

The BRIDGE

The Credit Union Way to Economic Betterment

Official
Publication
of the
CREDIT UNION
NATIONAL
ASSOCIATION
Inc.



Legend on page 26

FEBRUARY 1945

Congrats! . . . Citadel Is Ours . . . Sparks Credit Union Growth . . . Managers Unanimous

Congrats!

CONGRATULATIONS to both new and old credit union officials who have been chosen to serve during the coming year. You have a big job ahead of you, but one that will give you many satisfactions.

Here is a tip.

If you do the job well, you will enjoy doing it. If you let it get ahead of you by neglecting the day-to-day details, you will find it an uninteresting and even distasteful chore. And the more you can get other members to help you, on committees and as understudies to your officers, the more pleasant the work will be for all, and the stronger your credit union will be.

We hope THE BRIDGE will be a real help to you. If you have any suggestions or criticisms, which will help us serve you better, be sure to let us have them.

And please put us on your mailing list so that we may receive regularly copies of your bulletins and any other publicity or operational material you develop. (Be sure to send copies of your company's house organ when it contains credit union material.) We'd like to pass on, too, any methods or programs which you have tried, and the results you have obtained.

Let us hear from you frequently.

The Magic Key

One sunny May day in Central Park a blind man was seen tapping for attention with his cane and carrying on his chest a sign: "Help the Blind." No one paid much attention to him. A little farther on another blind beggar was doing better. Practically every passer-by put a coin in his cup, some even turning back to make their contribution. His sign said:

"It is May—and I am Blind!"—Told by Edmund Fuller.

Just Imagine!

Just imagine what impetus the credit union movement would receive if every director and committee member decided that the time had come really to acquaint the people of their several communities with the advantages of credit union membership.

Best of all, they would see that every person becoming eligible to membership learned about this service. Displays would be put up in conspicuous places. Posters would be in the windows. Up-to-date folders would be distributed among prospective members. Instead of talking about the weather or the war, attention would be called to the substantial

savings possible through credit union loans and to the convenience of maintaining a systematic thrift program through the credit union.

Then a series of lively, attention-attracting advertisements would be run in the local newspapers or company publications inviting inquiries. A news story would be prepared for the local papers featuring notice of annual meeting, declaration of dividend, newly elected officers, and growth in membership and assets.

Credit union directors and committee members would aggressively urge the organization of credit unions in other stores, factories, labor groups, and church parishes in town. Talks on credit unions would be arranged before local clubs and organizations, which are always looking for a speaker on an interesting subject.

Is any of the above impractical or impossible?—Adapted from SAVINGS BANK LIFE INSURANCE NEWS by Ruth Ryan, member credit committee Cuna Credit Union, Madison, Wisconsin.

Four Principles

The credit union has four basic principles:

1. To promote thrift among its members.
2. To give members sound, economical credit for provident or productive purposes.
3. To educate them with regard to financial matters, and offer advice when called upon to do so.
4. To build up the finances of the group, or community, so that the money is still in the hands of the group or locality; controlled by them, and available for their use.

How does your credit union rate?—SASKATCHEWAN CREDIT UNION NEWS.



THE BRIDGE

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HOWARD C. CUSTER, Editor

RICHARD GILES, Assoc. Ed. On Military Leave
CHAS. G. HYLAND, Business Manager

SUBSCRIPTIONS—\$1 A YEAR

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Cover Picture

This month's cover picture shows young members of St. John's Credit Union, Waterloo, Iowa, bringing in their book banks for their credit union share accounts. N. J. Kramer, is treasurer of the credit union.

CUNA

Executive Committee:

| | |
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| HOWARD C. CUSTER, Editor | Madison, Wis. |

ADVERTISING RATES ON APPLICATION

All subscriptions received before the 5th of the month start automatically with the issue of the current month; all those received after the 5th of the month start with the following month. To insure prompt delivery of THE BRIDGE, when you change your residence, please send in a post card with your former address as well as your new address. When sending in a single subscription or a group of subscriptions. THE BRIDGE would appreciate it if you would mark all renewal subscriptions conspicuously with the word "Renewal." THE BRIDGE is published monthly by the CREDIT UNION NATIONAL ASSOCIATION at 404 N. Wesley Ave., Mount Morris, Illinois. Editorial offices are located at Raiffeisen House, Madison, Wis. J. E. West, Advertising Manager, 360 N. Michigan Ave., Chicago, Ill. Communications having to do with subscriptions, should be addressed to 404 N. Wesley Ave., Mount Morris, Illinois, or to THE BRIDGE, Raiffeisen House, Madison, Wisconsin. Entered as second-class matter Feb. 12, 1942, at the post office at Mount Morris, Illinois, under the Act of Mar. 3, 1879. Copyright 1945 by CREDIT UNION NATIONAL ASSOCIATION. Subscription rates, single copies, 10c; yearly subscriptions \$1.00.



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THE BRIDGE—February, 1945

"We have a clear mandate, a great responsibility we cannot deny, from credit union leaders of all time."



THE CITADEL IS OURS

THE first function of our various credit unions is *thrift*. Argument has been advanced that the accumulation of war bonds by credit union members, coupled with the fact that banks are now much more conscious of the banking potentialities of the small saver, has eliminated the necessity for the thrift side of our operations. But it has always been our job to build economic security for our own members, and we are in a unique position to accomplish this because we are definitely interested in the welfare of the individual member, and because we have the machinery of contact.

We have promoted thrift more efficiently than the banks primarily because the credit union operates for the convenience of the member. We bring the bank to him, rather than requiring that he go to the bank. Then it may be said that the bulk of savings in the credit union is money that would not have been saved otherwise, and this feature of our operations will be and should be, just as important after the war as it has been hitherto. In determining the economic security of the average credit union member, we should be normally and vitally interested in his life insurance program, because—for the most part—his family on his death is dependent on his savings plus his life insurance. Therefore our primary job, and one to keep constantly in mind, is the fundamental basis of our movement—*Thrift*.

Personal Credit

Let us look at the credit side of our movement in this period. It was only a few short years ago that there were few, if any, banks in the country which would recognize the fact that the average worker was entitled to normal credit. High-rate money lending was practically unrestrained by

by William H. Burke

law. Then by the creation of thousands of credit unions and the saving of millions of dollars—coupled with the enactment of laws restricting and restraining the money lenders, and putting a top on legal interest rates—we have taught the banks that the average worker is entitled to credit, and now banks have come into the small loan field. This is important, because you credit union leaders have a right to assume that you had a part in that great social and economic change of driving the usurious money lender out of the halls of finance insofar as the small borrowers are concerned.

At the present time we have to keep Regulation W constantly in mind as affecting the purchase of heavy duty goods. Loans for illness, operations, births, deaths, education, and innumerable affairs which have to do with creating an orderly economic life continue, however, and will continue long after the war is over. It is argued that the accumulation of war bonds by working people will make it possible for them to buy heavy duty goods for cash when such goods are available after the war. I do not think this will be so.

Need for Loans

I am firmly convinced that we have a job to do in this field after the war, greater than any we ever had to do prior to Pearl Harbor. I cannot conceive that all the people will spend their savings accumulated in war bonds just as soon as the war is over, or in the immediate future following the war, any more than that they would clean out their share accounts in their own credit unions to purchase a necessary article, when money is available in their own bank to use, while maintaining the consistent share balance. There will be the same source for loans.

It has been indicated many times

that the mass producer of goods preferred to see the mass consumer get manual possession of the goods, while title remained with the mass producer. For this extension of credit the mass producer was paid well. If there is a complete change of heart by the mass producer and organized industry after the war, so that the benefits of mass production are reflected in substantially lower costs to the consumer, then mass production will become a blessing, and it will not be long after that that the average credit union member desiring to buy heavy duty goods will be coming to the credit union, just as he did in the past. While Regulation W may be continued on the supposition that the American people can be turned into cash buyers of things, it will be repealed immediately at the request of organized business, once the war savings are gone.

If all the advances in mass production and all the new inventions incidental to war production are to be given to the people, and within the reach of the ordinary man, then there are innumerable new sources of revenue for all credit unions. The price of homes will be cheaper and within such a range that all workers will be able to invest in a home. Articles of necessity and of pleasure, formerly outside the range of the average credit union member, will most certainly come within the scope of his buying power. I believe that the credit union will perform not only in all the old fields of credit, but also in many new and legitimate fields as well. Therefore I think we may assume that both the thrift and the credit side of the credit union will be as necessary, if not more necessary, after the war than in the pre-war period.

The Future and Post-War

As we look into the future, the one indeterminable factor is the duration of the war. There is one thing certain, however, and that is that it will end victoriously for the United Nations.

This article is a condensation of the report William H. Burke made as retiring president of the Massachusetts Cuna Association.

Coming Events

January 27-28: New Jersey League Meeting, Hotel Claridge, Atlantic City.

January 28: Utah League Meeting, Newhouse Hotel, Salt Lake City.

February 10-11: Missouri Mutual League Meeting, De Soto Hotel, St. Louis.

February 17: Maryland League Meeting, Hotel Belvedere, Baltimore.

March 17: Texas League Meeting, Gunter Hotel, San Antonio.

March 23: Nebraska League Meeting, Omaha.

March 23-24: California League Meeting.

March 24: Connecticut League Meeting, Hotel Taft, New Haven.

March 24-25: Oklahoma League Meeting, Biltmore Hotel, Oklahoma City.

April 7: Kentucky League Meeting, Kentucky Hotel, Louisville.

April 13-15: Ohio League Meeting, Deshler-Wallick Hotel, Columbus.

April 14: Illinois League Meeting, Sherman Hotel, Chicago.

April 14: North Carolina League Meeting, Hotel Charlotte, Charlotte.

April 21: Pennsylvania League Meeting, William Penn Hotel, Pittsburgh.

General Chairman

William T. Ochsenwald, Columbus Chapter FCU, has been appointed General Chairman of the Twelfth Annual Credit Union Convention of The Ohio Credit Union League, by League President Rolland Kinch.

I think the trend is quite evident now that credit union operations have reached rock bottom, and that this occurred in the latter part of 1943. Loans seem to be picking up now, and it seems reasonable to expect that this will continue. The tendency of share balances to increase all through the war period is a healthy one, and one which, despite the fact that there are cash reserves, should continue to work incessantly toward the promotion of thrift. We can invest all the money we are not using for loans in government war securities. It seems to me that now we should plan our program for the future and post-war era. *Uppermost on that program should be an untiring effort to have our members keep their war bonds to maturity.*

I am not in sympathy with the advertising programs urging the buying of bonds to buy a new car, or any other purchase in the market, as soon as this war is over. We should be ready to counter such advertising and convince our members that those war bonds are long-term investments, and

as such should be kept intact to maturity—that the credit union will and can furnish the credit necessary for replacements of durable equipment or for the purchase of needed material when the war is won. To convert all war bonds to cash as soon as this war is over will make for the wildest sort of inflation. Credit unions can do a great service, not only to their members, but to their country as well, by laying the ground work for such a campaign when the war is over.

We should be ready to capitalize on the thrift habit inculcated in the American people, by getting them to continue to save 10 percent to 15 percent of their pay checks in their credit union when the necessity for buying war bonds has passed. *To capitalize fully on this, we must organize hundreds of additional credit unions within the next two years.* This should be a stupendous job. The need for the credit union from the standpoint of thrift, of supplying decent, fair credit at reasonable rates, and of educating in the management of money, is surely just as great as it ever was. So our future job is simply to continue to build, and to build better and more soundly, so that in the years ahead every working man and every small merchant can achieve greater happiness, more security, and a higher standard of living.

We have a clear mandate, a great responsibility that we cannot deny, from the credit union leaders of all time, particularly from our American sponsor, the great Edward A. Filene. The citadel of the credit union movement has passed from Europe and now is established in America. We must take the responsibility not only for credit union development in the United States and Canada, but also in the countries of our neighbors to the south—Central and South America.

It seems to me that we have a real program to offer to the war-torn and depressed people of Europe and the Orient. To fail to take this responsibility will ultimately write failure to our over-all effort, even though we may succeed in our own country.

What is Money?

Money in the good old U.S.A. has certain shapes, sizes, denominations and identifying marks. To us it has value. But there are many places in this world where even the dollar has no value. The war has made many more of these places than there were formerly.

But when is a dollar not a dollar? What is money, anyway?

To answer these questions, it is necessary first to turn to our own partic-

ular way of thinking about money; our own peculiar philosophy or perspective of this thing, money.

When, I do not know, but I suddenly woke up to the fact that I was the master of money instead of the slave. It was after I was a credit union member. I had no more money than before but a great change came over my life. I could now feel that I was running the show, instead of being dictated to. This sort of realization has, to my knowledge, changed the course of the lives of many people to greater or lesser degree, but always toward a better way of life. What has happened? To me it is apparent that we credit union members have simply learned a better way to use a tool.

What, money a tool! Now we are getting somewhere. Of course, it is a tool. It is the tool whereby you can trade your work for my work; I can trade my work for some one else's work, and there we go.

Now that we have arrived at the crux of the thing by naming money a tool, we can build many comparisons and examples.

How do we take care of tools? Why, of course, we keep them dry, wet, oily, clean, painted, and in any number of ways we take care of tools according to their own nature and construction. Why? So that we can do a better job and more jobs with it. If money is used to make an equitable trade of work or commodities, which are some one's work, then it is being used properly. If money is used for any other reason it is used wrongly. We all know that it is being wrongly used every day by many people and will continue to be so used until the proper education of a vast majority of people makes it more and more difficult to put money to an evil purpose.

The credit union movement is the main hope, in my opinion, for such education.

Let us compare some more. Suppose there is a mechanic with a set of tools that he is using to repair an automobile. If he succeeds with the use of his tools and makes the car run in good shape for another 10 or 20,000 miles, then he has done a good job. But, if he used his hammer to break the windows in the car, put the socket wrenches in the cylinders, and killed the owner with the monkey wrench, then he has made ill use of his tools. The same applies to money.

The credit union way of using money is, I venture to say, at least 99 per cent right in the use of money under its control. Almost dollar for dollar all the way through, the credit union dollar does good.—Reeves V. Liston, president Utah State Credit Union League

Sparks Credit Union Growth

In practical results an active credit union educational committee proves to be a good idea. Here is one case in point.

YOU can as a rule be reasonably sure, we have observed, that a credit union with an active educational committee is a healthy credit union—with a large share of its potential members actual members, and with a substantial loan balance.

In some quarters there is a tendency to charge off the value of such a committee as theoretical, visionary and thoroughly impractical. The name, very likely, suggests this conclusion; and there is a trend away from the use of the name. "Advertising," "Publicity," "Publicity and Education," "Promotion," are some of the designations used.

Providing that the committee recognized the educational function it has to perform, in contrast to the purely promotional function of advertising for a purely business-for-profit organization, the name which stands to gain the most ready popular acceptance is of course the one to adopt.

We still feel, however, that where it does not serve as a positive handicap the committee should be known as the educational committee, because that is what it should be—precisely that. It should not high-pressure nor smooth-talk membership support. It should give credit union's members and potential members information which will help them make better use of their credit union in solving their financial, and associated, problems. In doing this it should of course make every possible use of modern advertising and promotional techniques.

But it must eternally remember that its job is to help the credit union serve its members, not to help the credit union run up large earnings, or to make a name for itself or leaders in any other way than in service to members.

The Creditorial

We have long been impressed by **THE CREDITORIAL**, the bulletin issued by the Oil-O-Matic Federal Credit Union in Bloomington, Illinois. So we have asked Bea Bergman, chairman of the credit union's educational committee, to tell us something about the committee's history. She writes:

"The Oil-O-Matic Federal Credit Union was chartered in 1937.

"The first bulletin was edited by President Floyd Robison in 1941. Two issues appeared during 1941 and they seemed to create much interest.

"At the 1942 annual meeting held Mr. Robinson appointed an education-



al committee with the express purpose of getting out a bulletin regularly. After studying the history of credit unions, the educational committee held a membership drive. In February of 1942 when the first issue appeared there were 337 members, and by May of 1942 there were 447 members. This was before the company went into defense work and this increase in membership was from the regular prewar force. Through the following years there was a marked increase in membership each month, and as the company continued in war work the membership mounted. Many joined after receiving the bulletin and learning enough to be interested in credit union. With less time each year for the committee and credit union members to contact new people coming in, it is felt the bulletin has taken the place of personal contact.

"Our bulletin is edited monthly by the educational committee, now consisting of eight people. A regular meeting is held each month to plan, by round-table discussion, the ideas that should be put across to the members and non-members. The committee works closely with the treasurer and the credit committee to educate members how to apply for a loan and to state their needs with confidence so that they might receive the help they need. They work in close coordination with the board of directors to educate the members to build up their share accounts and to take advantage of the many credit union services offered them. The educational committee is chosen so as to represent the various shifts in the factory and the office, and

also the home. We have three members on the committee who are eligible for membership through their husbands.

"The name **CREDITORIAL** was chosen from the names submitted in a "name-it-contest" when the bulletin was first printed. It was named by an office employee, Mr. Pleasant Buttry. The drawings are made by Mr. Lester Carr, suitable for mimeographing, and most of them are original ideas.

"To be a success, a credit union needs interested officers and a cooperative educational committee to work with them to convey to the members the things they should know. This credit union has just such workers. To date we are over the 1500 mark in membership."

To help new educational committees get their bulletins started here are some suggestions reprinted from an article in our special Membership Drive issue last September.

General Suggestions

1. Constantly strive for material that "clicks," that has that "expert" touch, but do not be surprised nor dismayed if your first attempts do not realize your hopes. Practice makes perfect. You'll get much satisfaction out of seeing your skill develop. Like any hobby, this work will grow on you—if you make it a hobby to be developed, instead of a chore to be got out of the way.

2. Study the work of other credit unions. Exchange bulletins, talk over your problems at chapter meetings, read the Idea Exchange of **THE BRIDGE** regularly.

3. If you have not already done so, borrow the Educational Loan Packet from Cuna Educational Services, Madison 1, Wisconsin.

4. Study the advertisements in papers and magazines; the leaflets and other publicity material you come across. What makes them click, if they do click? What can you adapt to the credit union message?

5. Read the "Copy!" section of **THE BRIDGE** each month.

6. And by the way, are you well informed about the credit union yourself? In any event, a frequent review of credit union literature will probably provide new slants to be developed in your releases.

7. Frequent short releases are much more effective than longer, but less frequent, ones. A regular bulletin is almost always helpful, but should



Round Table monthly meeting of Oil-O-Matic FCU. Seated are Helen Hollatz, Grace Kraft, Elverta Sieg, Bea Bergman, Zella Hamilton, and Elsie Smith. Standing are John Jones, Fred Winterroth, and Lester Carr.

be supplemented by a well rounded publicity program which may include posters, payroll inserts, leaflets, credit union bookmatches, credit union pocket calendars, introductory letters to new employees, classified and display newspaper advertising, advertising and publicity in available house organs and associational publications, talks at local meetings, other ideas your group might develop, and a maximum amount of personal contact—everything else is preliminary to the personal invitation; the personal welcome.

Preparing Copy

8. Boil it down. Eliminate all unnecessary words and do not try to get over too many ideas at one time. It is usually a good idea to limit a poster or leaflet to one idea (which should be put over as simply and as graphically as possible). It is well too to feature one or two ideas in each issue of a bulletin.

9. It is well to have a committee of several persons working on each piece of copy. If possible at least two sessions of the group should be held. The first to determine what the release is supposed to accomplish and to start the group thinking on the problem. The second meeting should bring together the ideas developed by the members of the committee individually. Each idea should be considered carefully in relation to the others, sympathetically but frankly, and every effort should be made to use the ideas or combination of ideas which will do the work required of the release best. Additional meetings may be necessary before the desired results are obtained. It is often well,

after a period of concentration on a problem which has failed to produce an idea that "clicks," to "forget it" or "sleep on it" for a while. Often "the" idea will pop up, seemingly from nowhere, all of a sudden.

10. An effort should be made to maintain the light touch in all copy, in keeping with the subject, of course. Publications, like people, which seem to take themselves too seriously, which preach, seldom make friends or influence people. On the other hand "smart alecky" copy is hardly appropriate to the sense of responsibility which credit unions should reflect. It is good to know that this type of copy is seldom, though sometimes, found in credit union publications.

11. It is sound journalistic policy to mention in your bulletin the names of your members as often as you reasonably can. Some care should be taken to avoid the "gossip column" tone, and to avoid the show of favoritism, but notable events in the lives of your members might well be mentioned if you have space and the desire to do this as a matter of policy.



Personal Contact All Important

Many credit unions list new members. Recognition can very beneficially be given to the work of officers and committee members. The more you can do to get a large cross section of your members to feel that they are important parts of the organization, the more successful your credit union will be.

Laying Out Material

12. In laying out your copy—in designing your piece of publicity remember that your objective is to get it read, all the way through. It must look easy to read, and it must be easy to read.

13. Plenty of white space is a great help. If you have boiled your copy down conscientiously you will have more white space to work with. Wide margins, short paragraphs, short sentences (but there should be a variety in the length of both paragraphs and sentences), narrow columns, all help to attract and hold the reader. An ideal width for a column of reading is said to be about forty characters of type.

14. Illustrations are almost always helpful, especially if they appeal to the personal interests of the reader, and if they are in a pleasant vein.

15. In preparing mimeograph stencils be sure that the typewriter keys are perfectly clean and that the ribbon has been properly released. (Your local mimeograph supplier will be glad to give you advice and help in getting best results.)

Posting Posters

16. If you are preparing your own posters, the same general rules as to appearance and readability as above mentioned apply. (Cuna Supply Co-operative offers a wide variety of colorful posters.)

17. Posters should be changed frequently. They should never be allowed to become dirty and torn, and if possible should be placed only on bulletin boards that are in themselves well kept and neat looking.

18. If the bulletin board is cluttered up, try to place a margin of space around your poster (you might paste the poster on a larger mat).

19. Make a careful study to determine the places where members and prospective members are most likely to notice your posted message, and try to have a poster at each of these places.

Hill Takes Helm

J. C. Hill, a former president of the Nova Scotia Credit Union League, became managing director of the league on January 1. He fills the vacancy left by the resignation of A. B. MacDonald, who is now National Organizer for the Canadian National Cooperative Union.

Managers Unanimous

In speeches before outstanding chapter meeting

SOUTH MILWAUKEE-CUDAHY Credit Union Chapter, one of the smallest chapters in Wisconsin, is known as "The Biggest Little Chapter," largely because of the tireless efforts of its present president, Lawrence Giese, who is also president of the Line Material Credit Union (South Milwaukee). He and his chapter officers produced an outstanding event last November 10, when industrialists met with credit union people of the chapter to discuss the relationship between management and credit union.

Floyd A. Fuller, treasurer of Cudahy Brothers Credit Union (Cudahy), also a director and member of the Executive Committee of the Wisconsin Credit Union League, and the League's Past President, spoke on "Relationship of Credit Union to Company." Mr. Fuller stated that, soon after the organization of his credit union, management realized the benefits obtained through the credit union, especially the promotion of good will among company employees. Soon after the organization of this credit union, the company turned over employee garnishments to the credit union. The credit union then contacted the attorney in each case and made arrangements to pay off the employee's debt by means of a credit union loan. As this idea grew, garnishments decreased considerably. Mr. Fuller added that his credit union has set up budgets for many employees and is doing a welfare job for the company. It is apparent that the credit union has helped to make better employees and management realizes this.

Management Speaks

The following company representatives spoke on the "Relationship of Company to Credit Union":

Henry Fels, Manager Industrial Relations, Bucyrus-Erie Co. (South Milwaukee); Louis Huebler, Office Manager, Cudahy Brothers (Cudahy); James S. Gaspardo, Treasurer, Ladish Drop Forge Co. (Cudahy); Harold V. Schoenecker, Assistant General Counsel, Line Material Co. (South Milwaukee).

These four company representatives agreed warmly that the credit unions in their particular plants are doing splendid work in creating better employer-employee relations; that the credit unions have afforded the employees a systematic manner of saving, and help the employees when in finan-

cial distress. It was pointed out that these particular companies provided office space, light, heat and many other co-operative contributions to the successful maintenance of the credit unions.

Fabian C. Monroe, managing director Wisconsin Credit Union League, spoke on the "Relationship of Companies and Credit Unions in Other Parts of Wisconsin." Mr. Monroe first pointed out that one of the most important needs of the credit union is to better its public relations, and the first step might be a better understanding with management. Mr. Monroe further pointed out that the relationship between credit unions and management largely depends on the proper operation of the credit union and the introduction to management of the credit union from the very beginning. Employers are constantly looking for ways and means to improve employer-employee relationship, and companies are becoming more interested in what credit unions can accomplish in this field. Credit unions should not expect too much from management and concessions made by management, which are very fair in most cases, must be acknowledged and appreciated. Credit unions should work with management for a better understanding; if an unsatisfactory situation arises, the credit union should call on management and talk things over in a friendly manner. Management must realize that a properly operated credit union is an asset and credit unions should constantly demonstrate that they are doing a job for their fellow workers.

Thomas W. Doig, Cuna assistant managing director, spoke on the "Ultimate Results of Management and Credit Union Cooperation." Mr. Doig stated that the credit union movement has created a common meeting ground where employer and employee can help each other. The employee has problems created by over-buying, and thrift would help this. The credit union does away with usury, eliminates pay advances by the company and lessens absenteeism. Relieved of financial worries, an employee definitely becomes a more worthwhile worker, and credit unions should educate their members to handle their own financial affairs. Mr. Doig pointed out that in 1923 there were only 200 credit unions; now there are 10,000 in the United States and 2,000 in Canada, comprising four million members. Working people in the United States and Canada have four hundred million dollars invested in savings in credit unions. Mr. Doig further pointed out that more progress would be made after the war and now is the time to prepare for the future, pointing out that those in the armed services will need assistance upon their return to civilian life and credit unions must get their houses in order to be in a position to offer constructive financial aid.

Results Obtained

Thanks to this outstanding meeting, many inquiries have been made relative to the organization of credit unions in various plants in this community.



Officers of South Milwaukee-Cudahy Credit Union Chapter: Secretary Helen Sabo, Treasurer Frank Hoffman, Past President Floyd Fuller, Educational Committee Chairman Neil Cory, and President Lawrence Giese.

What's Cookin'

What's cookin' in your loan business? Are you aware of the changes that are taking place? Or are you negligent of your opportunities? Let's examine the record.

Take the end of the year 1941 for a base point in the total volume of consumer loans on the ledgers of the commercial banks, small loan companies, industrial loan companies and credit unions. Call that volume 100 per cent for reference to similar balances at a later date.

Just a few months before our base date along came Regulation W—and down went the volume of loans and loan balances. Later came the WPB restrictions on production and distribution. Further loss of balances. We all know the story. It was one grand toboggan, down hill all the way until the end of February 1944.

Whether you realize it or not, that was the bottom of the hill and our index shows a decline from the starting point of 100 per cent down to 50.5 per cent. You may have been hit harder, others less so, but that's the average for the U. S.

Since that time—the bottom of the hill—the commercial banks have taken a broad lead in putting balances back on the books, and the total volume of all agencies now stands at the 54 per cent mark. The small loan companies and industrial loan banks have made recoveries too, but not quite so good as the commercial banks. The credit unions are standing still. WHY? You answer that one.

Take a tip from the rest of the field and get busy—go after your share. Don't always be six months behind the parade.—C. A. Andrus, secretary-treasurer City Credit Union of Seattle, Washington.

World War I Pensions

Widows and orphans of veterans of World War I are now eligible for pensions, as a result of recent Congressional action. The widow will receive \$35 per month, plus \$10 per month for the first child, and \$5 per month for each additional child.

?

No passenger pigeon has been seen alive in America in 26 years.

1944 Cuna Founders

Founders Club, Cuna honorary society of credit unionists who have introduced credit union benefits to groups other than their own, admits 25 in 1944

THE following became members of the Founders Club, in the order listed, during 1944.

D. A. Tyser, Husser Community CU, Husser, Louisiana.

J. Theodore Rutland, Nome Federal CU, New Orleans, Louisiana.

Miss Rose Husser, Husser Community CU, Husser, Louisiana.

R. S. Brown, Titcher-Goettinger Empl. FCU, Dallas, Texas.

Prof. J. G. Perold, Cooperative Service CU, Toronto, Ontario.

Oliver Statham, Star Journal Tribune Empl. CU, Minneapolis, Minnesota.

Raymond E. Johnson, Employer's Mutual CU, Wausau, Wisconsin.

Walter H. Bloch, Biltwell CU, Dubuque, Iowa.

M. J. Conway, Illinois Credit Union League, Chicago, Illinois.

Henry E. Roth, Lakeshore CU, Sheboygan, Wisconsin.

Walter Hoffman, Humanist CU, Minneapolis, Minnesota.

Lilian V. Wood, Railway Mail CU, New York City, N. Y.

Fred Everett, Grimmer CU, Vancouver, British Columbia.

Wilbur R. White, Alliance Post Office Empl. FCU, New York, New York.

M. Bach, St. Patricks CU, Vancouver, British Columbia.

L. F. Prior, Stry CU, Vancouver, British Columbia.

S. D. Jackman, Jr., United Gas Houston Empl. CU, Houston, Texas.

J. L. Stewart, The Foresters CU, Wellington, C. I.

H. A. Davis, Humble Empl. Houston FCU, Houston, Texas.

Sylvester Yates, Hampton Alumni FCU, Bronx, New York.

Clifford R. Lunt, T. H. & B. Empl. CU, Hamilton, Ontario.

D. A. Keith, Vancouver & Dist. Danish CU, North Vancouver, British Columbia.

Henry J. Kiesel, Krug Empl. CU Inc., Jamaica, New York.

S. M. Glazener, Dallas Teachers CU, Dallas, Texas.

J. Young, Motorco Plant 2, CU, Windsor, Ontario.

The How-to of It

1. Find a group that does not yet have a credit union.
2. Get it to organize a credit union. (Write to your state league or to Cuna for instructions and helpful material.)
3. Apply to Cuna in writing for

membership in the Founders Club, giving your full name, the name of your credit union, and the name of the credit union you organized.

And Here's a TIP

A Volunteer Organizers Kit may be obtained free of charge by writing Credit Union National Association, Madison 1, Wisconsin.

This kit contains a Volunteer Organizers Handbook and a generous selection of credit union printed matter, including leaflets about credit unions successfully serving various types of groups.

26 in December

There were 26 credit unions organized in North America during December according to reports received by Cuna. Of these, 16 were organized in British Columbia; 4 in Ontario; 3 in California; and 1 in each of the states Colorado, Connecticut and Georgia.

The top ten for the fiscal year beginning March 1 are at present: Ontario, 54; Saskatchewan, 35; British Columbia, 30; Alberta, 23; Manitoba, 17; Illinois, 16; Michigan, 15; New York, 15; California, 11, and Wisconsin, 11.

As a result of its December spurt, British Columbia leaped from eighth to third place.

Rules for organizational award (one for the champion league; one for the champion individual) were published on page 267 of the December BRIDGE.



*If your nose is close
To the grindstone rough,
And you hold it down
There long enough,
In time you'll say
There's no such thing
As brooks that babble
And birds that sing.
These three will all
Your world compose:
Just You, the Stone,
And your darned old Nose.*

Series G Interest Entries

Here are two methods of accounting for interest checks received on investments in Series G war bonds

by Don C. Candland

IN the period just passed when the demand for loans to members has been materially curtailed, many credit unions have invested funds in bonds of the United States Government. The popular choice has been War Savings Bonds of Series F and Series G. Credit Unions have divided their investments between these two series for various reasons. Some credit unions have preferred Series F because of the slightly higher yield if held to maturity and the periodic increase in redemption value. Other credit unions have selected Series G bonds because these bonds provide current income through interest payments in cash. There are, of course, those credit unions which purchased bonds of each series in order to obtain the advantages of both issues.

The accounting for Series F bonds involves only a periodic adjustment of book value to bring this figure into agreement with current redemption value. The accounting for Series G bonds poses a problem however, since these bonds are issued at par and have a scale of declining redemption values for the first five years followed by a scale of increasing values until par is again reached at 12 years or maturity.

Those credit unions owning Series G bonds must decide on the method by which they will keep books on the income received from the bonds and on the current value of the principal amount of the bonds. In considering the method to be used these credit unions should bear in mind that at any time in the period in which the bonds may be redeemed, the cash or redemption value plus the interest payments received thereon up to such time will always total more than the purchase price.

Two Methods

There are two methods of accounting for investments in Series G bonds. One is to maintain the book value of the bonds at the full purchase price and to credit the interest earned to "Income for Investments" as it is received. Simplicity in accounting and

even distribution of income from these bonds are important advantages of this method. When this method is used and it becomes necessary or desirable to convert some or all of the bonds to cash, the reduced redemption value of the bonds will cause the securities account to show a loss on book value. This loss in book value will apply against the earnings of the year in which the bonds are redeemed. The credit union does not, as indicated above, suffer any actual loss since the book loss has been offset by previous credits to income. If the conversion to cash is made for the purpose of providing funds for loans to members, the greater income to be obtained will soon offset the adverse effect on current earnings resulting from the book loss on the bonds redeemed. Conversion to cash to meet share withdrawals, while not causing any actual loss, does operate to reduce the earnings of the current year.

The other method is the more conservative accounting practice of adjusting the "book value" of Series G bonds periodically to conform with the redemption value. The table given be-

low showing the entries to be used was published in the January-February 1943 issue of COOPERATIVE SAVING WITH FEDERAL CREDIT UNIONS. You will notice that no special reserve account need be set up under this method, but that the bond account will reflect the redemption value at the end of each period in a manner similar to the treatment of investments in Series F Savings Bonds.

In the case of Federal credit unions, it has been the policy of the Federal Deposit Insurance Corporation to leave the decision as to the method which is followed entirely to the discretion of the individual credit union.

Any discussion of the War Savings Bonds which are now held by credit unions would seem incomplete if mention were not made of the advisability of keeping these bonds to maturity or at least until the pressure for loans appears to have been stabilized at a point well above other resources of the credit union. Your attention is directed to the desirability of a campaign to increase members and to add to the number who are saving with regularity when your loan demand seems

Table showing adjustments for \$1,000 Series G War bond

| Date of adjustment after date of issue of bond | Debit cash in bank account | Debit U. S. Gov't obligations account | Credit U. S. Gov't obligations account | Credit income from investments account |
|--|----------------------------|---------------------------------------|--|--|
| 6 months | \$12.50 | ..... | \$12.00 | \$0.50 |
| 1 year | 12.50 | ..... | 10.00 | 2.50 |
| 1½ years | 12.50 | ..... | 9.00 | 3.50 |
| 2 years | 12.50 | ..... | 7.00 | 5.50 |
| 2½ years | 12.50 | ..... | 6.00 | 6.50 |
| 3 years | 12.50 | ..... | 5.00 | 7.50 |
| 3½ years | 12.50 | ..... | 3.00 | 9.50 |
| 4 years | 12.50 | ..... | 1.00 | 11.50 |
| 4½ years | 12.50 | ..... | ..... | 12.50 |
| 5 years | 12.50 | \$2.00 | ..... | 14.50 |
| 5½ years | 12.50 | 3.00 | ..... | 15.50 |
| 6 years | 12.50 | 3.00 | ..... | 15.50 |
| 6½ years | 12.50 | 3.00 | ..... | 15.50 |
| 7 years | 12.50 | 3.00 | ..... | 15.50 |
| 7½ years | 12.50 | 3.00 | ..... | 15.50 |
| 8 years | 12.50 | 3.00 | ..... | 15.50 |
| 8½ years | 12.50 | 3.00 | ..... | 15.50 |
| 9 years | 12.50 | 3.00 | ..... | 15.50 |
| 9½ years | 12.50 | 3.00 | ..... | 15.50 |
| 10 years | 12.50 | 3.00 | ..... | 15.50 |
| 10½ years | 12.50 | 3.00 | ..... | 15.50 |
| 11 years | 12.50 | 4.00 | ..... | 16.50 |
| 11½ years | 12.50 | 6.00 | ..... | 18.50 |
| 12 years | 12.50 | 8.00 | ..... | 20.50 |

Don C. Candland is Principal Credit Union Examiner in the Madison, Wisconsin office of the Federal Deposit Insurance Corporation.

likely to exceed your cash on hand. Should this campaign fail to provide the necessary funds consideration should then be given to borrowing and you may be surprised to learn that loans can be obtained by well operated credit unions from banks or from other credit unions at rates which is practical to continue to hold your bonds. Credit unions have made and are making an enviable record in the sale

of War Savings Bonds to members and in the purchase of United States Government obligations.

Let us not only continue this program but put the cap sheaf on our endeavors by doing an effective job of encouraging our members to hold their individually owned bonds to maturity. An effective way to do this is for the credit union to set a good example.

Incorporated Association

Credit unions are incorporated associations, but that doesn't mean what you might think.

by Ed. C. Kelling

INCORPORATED Association?

Sounds like an extraordinarily odd heading to apply to any article—doesn't it? Kinda cold, legal-like and unsympathetically business-like?

That's the trouble with words—and words can cause trouble.

But let's find out whether the words are really so laconic, unsympathic, unfriendly and lacking the warmth of human kindness.

Webster (in the most voluminous dictionary I could find) gives the following definition for this heading:

"Incorporated"—*To combine together so as to form one harmonious whole.*

"Association"—*Fellowship—combination for a common purpose. Connection of ideas in thought.*

Now since we've found out a little bit more about the actual background—I know you will agree with me that both carry with them a real live warmth—an affectionate combination of thought and expression—and a virtuous asset in the vocabulary of human words and thoughts.

Isn't it queer that at first glance a combination of words may convey a cold thought—and still when you take time to analyze, it brings out the beauty of a thought? Did you ever look at a foliage studded landscape from a distance and pass it on with a semi-interested recollection on your mind? Yes, you did; and so did I. But when we got closer, we noticed the beauty that was contained in the trees; the birds that it sheltered and the array of flowers carpeting the earth around the trees. You didn't see the real beauty until you got closer—and analyzed the original reflection.

If You Slid Back

Your place on this earth would be a lonely spot if you were the type of

individual who made acquaintances and forgot them shortly afterwards—and slid yourself back into the oblivion of being a fenced-in, unsocial, self-centered, unfriendly, infinitesimally small human molecule, without giving or receiving a helping hand in making your existence worth while.

The very purpose for you and I being on this earth is contained in just those two words—"Incorporated Association." Yes, in doing those things that we feel will live on and rise so high as to overshadow our shortcomings, we "Incorporate"—we join the other fellow human beings in doing our little bit to make the other fellow a little happier, with the permissible selfish reflection that we also will share in, and benefit by his happiness. A common purpose between you and I and our friends, to benefit by each others' thoughts and to make our daily association harmonious.

"Enemies are potential friends—the trouble is they don't understand one another."

There's more truth than poetry in that statement—analyze your acquaintances, analyze your enemies, analyze yourself, and ultimately it will result in the finest of all human combinations and you will be part of an "INCORPORATED ASSOCIATION."

Joint Meeting Helps

On October 23, 1944, representatives of the four credit unions in and around Chico, California, met for an informal discussion of credit union problems. The discussion was led by Clarence E. Murphy, executive secretary of the California Credit Union League. Many matters of common interest were considered such as: emphasis to be placed on the thrift angle of credit union membership; methods for expansion of membership; plans for meeting postwar activity and in-

creased demands for credit; transient membership; investment of excess funds.

Participants report that these discussions were interesting and helpful, and that the outstanding result of the meeting was the keener realization on the part of those present that the problems of all credit unions are much the same, and that a clearing house for discussion of these problems is greatly needed.

A committee was appointed, consisting of Arthur Moll, Tom Mead, Norval Jessee and Lois Stansell, to arrange for future meetings of these groups. Tentatively, two meetings a year are planned.



Railway Express "O.K."

Friendly but not paternalistic support of credit unions among Railway Express Agency employees is the policy of the Agency. This was formally announced in a printed statement addressed "To All Railway Express Employees:" on December 26, 1944, by President L. O. Head.

The text of the complete statement reads:

"On several occasions I have been asked by individual employees in one section of the country or another to express management's views with regard to the maintenance of Employee Credit Unions among Railway Express Agency Employees. I think perhaps the quickest way to get those views to the greatest number is through the medium of a message of this kind.

"The management of our Company have no wish to discourage the establishment of Employee Credit Unions and believe that properly functioning Credit Unions, established and operated under prescribed Federal and State Laws, are desirable institutions which encourage saving and provide means of borrowing, when difficulties are met, without necessity for paying distressing and sometimes usurious interest rates.

"The Company's policy is and will be to encourage duly accredited Credit Unions, but it is felt that they should be staffed and conducted by properly elected officers chosen from among the employees themselves, therefore the Company will not actively participate in the conduct of the Credit Union but will render such other assistance as it may, and, where possible, will provide space for the Union's activities where space is not elsewhere available."

Ed. C. Kelling is secretary of the Wisconsin Credit Union League.

Add These Suggestions:

Add these to the selection of postwar planning ideas and suggestions from and for credit union leaders, which we published in the November BRIDGE.

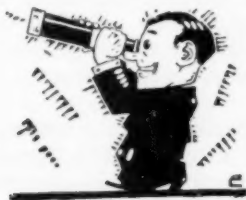
And please let us have your contributions.

From California

Insofar as my opinion relative to the chief contribution credit unions can make to postwar development, it is my reaction that credit unions can serve the very fundamental purpose of educating people to establish sound economic foundations.

I believe that we generally fail to educate our members. However, before this may be carried on successfully, we must first of all educate the officials. To meet this need, the East Bay Chapter of the California Credit Union League is sponsoring a course in "Financial Planning for the Consumer" in the Oakland Evening Schools. I am enclosing a brochure outline of the course which will be conducted by Frank Westfall, a director of the League, who has been actively identified with the credit union movement in California for a number of years.

It is my personal reaction that many times in the organized credit union movement we have neglected to keep in mind the need of the credit union member, and that it might be well for us to bear in mind that after all, credit unions are established for service, and the needs of the smallest member in the smallest credit union are as important, if not far more so, than those of the biggest shareholder in the largest credit union.—C. E. Murphy, executive secretary, California Credit Union League.



The Fore-seeing Eye

When pictures seem alive with movements free,
When ships like fishes swim beneath the sea,
When men, outstripping birds, shall soar the sky,
Then half the world deep-drenched in blood shall be.—Inscription on old tombstone in Churchampsie, England, dated 1444 A.D.; quoted by RAILWAY CLERK.

ecutive secretary, California Credit Union League.

THE COURSE OF STUDY

Following is the outline of the course given by Mr. Westfall:

A. Financial Planning by the Consumer

1. Inventory
2. Family and personal budgets
3. Thrift plans
4. Use of Credit

B. Types and Sources of Consumer Credit

1. Installment buying
2. Banks
3. Commercial personal loan companies
4. Pawn brokers
5. Credit Unions

C. Costs of Consumer Credit

1. Carrying charges
2. Investigation fees
3. Determination of effective rates
4. Analysis of current advertising

D. Historical Background

1. Money-lending in ancient times
2. Early forms of consumer credit
3. Developments of cooperative consumer credit

(a) Credit union beginnings in Europe

(b) Credit union beginnings in America

(c) Comparison of European and American credit unions

E. Credit Unions Today

1. Extent of development
2. Objectives
3. Organization; chapters—leagues—National Association
4. Supervision by chartering agencies

(a) Federal

(b) State

F. How a Credit Union Functions

1. Membership control
2. Organization Chart
3. Board of Directors

CALIFORNIA CREDIT UNION LEAGUE
1307 Harrison - Oakland 12, Calif.

Sept. 27, 1944

To Credit Unionists:

Subject - Adult Education Program

The East Bay Chapter of the California Credit Union League takes pleasure in sending you the enclosed announcement of the "Adult Education Program" on the subject of "Financial Planning for the Consumer".

This course is conducted by Frank P. Westfall, who is one of our League Directors. It is designed to point out to the consumers of credit, or borrowers, how to obtain credit at low cost. It also will help credit grantors to realize the problem of the consumer.

Many of our most ardent credit unionists have too little understanding of the consumer's problem, and of the various types of credit available to the public, part of which we serve.

The officers of the East Bay Chapter feel that this course is a Must and will be of great benefit to the Credit Union Movement. We heartily encourage an attendance from your credit union.

Classes meet each Monday at 7:15 p.m., for eight weeks at the Technical Evening School, 42nd & Broadway, Oakland.

Remember, knowledge is power, it can help your credit union and its members.

Yours very truly

Frank W. Carr, Jr., President
East Bay Chapter, C.C.U.L.

FWC:EED
Enc.

4. Credit Committee
5. Supervisory Committee
6. Officers
7. Meetings and reports
8. Membership education, purposes and methods

G. Trends in Consumer Credit

1. Wartime experience of lending agencies
2. Postwar possibilities
3. Borrowing and cashing of War Bonds

From Connecticut

In my opinion credit unions and the credit union movement can contribute most to postwar development:

1. By providing a medium whereby deductions now being made for bonds may be diverted into permanent credit union thrift programs.

2. By providing credit to employees generally, thus making it unnecessary for them to cash in their war bonds.—*L. R. Nixon, managing director Connecticut Credit Union League.*

From Kentucky

Credit unions may make their chief postwar contribution by taking full advantage of their opportunity to (1) promote the savings plan we offer, and (2) afford convenient credit for purchase of household furnishings, cars and small homes. We shall have an extraordinary opportunity to demonstrate the value of what we have to offer.—*E. D. Stengill, Cuna National Director, Benham Credit Union, Benham, Kentucky.*

From Utah

To contribute most to postwar development credit unions must:

1. Encourage the growth of thrift habits immediately after the war.

2. Stress increasingly the need for careful spending.

3. Emphasize to our members that the things they do are important to our over-all economic stability; that by handling their money properly they can help to level out the extreme highs and lows of prosperity and depression.—*Reeves V. Liston, Cuna National Director, treasurer Salt Lake R. R. Transportation Employees FCU, Salt Lake City, Utah.*

From Cuna Staff Member

In answer to question number 5 (What in your opinion are the chief contributions credit unions and the credit union movement can make to postwar development?):

1. Encourage people to maintain thrift habits acquired in war time through savings in share account.

2. Encourage members to hold on to their war bonds and to borrow if need be to buy the things they need, but not to cash war bonds.

3. Apply the above to credit unions as well as to members. When the de-

mand for loans is greater than a credit union's cash available, the credit union should make an effort to get increased savings from members or borrow from a central credit union.

4. Keep in fight against inflation by encouraging members to continue savings program and to hold on to past savings.

5. Help wipe out the black market on loans which has developed as a result of Regulation W.—*Dora Maxwell, Cuna Organizational Director, Brooklyn, New York.*



Skokie Credit Union

The following account was written by David Brooks, president of the Skokie School Credit Union. David is eleven years old; is in the seventh grade of the Skokie School, Winnetka, Illinois. Reprinted from *THE CREDIT UNION WAY*, published by Minnesota League of Credit Unions.

The Skokie School Credit Union is organized to provide loans to its members as well as to encourage saving. It also gives experience to the students in running a business organization. It is like the credit unions chartered under the Federal Credit Union Act, but our Credit Union is chartered by our School Council.

The Board of Directors is elected every eighteen weeks from the shareholders. From among the Board of Directors are appointed the people who are responsible for dealing with the customers during the lunch hour.

During the last period of the day the treasurer goes over the records to check for mistakes. Mistakes do not occur very often, but when they do occur, the members of the Board of Directors pay for them out of their own pockets.

Fifteen Cent Shares

When members put in their savings for lending to one another they are given share certificates, one for each fifteen cents. A limit has been set so that one person can buy no more than 125 shares.

Loans must be made in multiples of five cents. Loans of five cents to fifty-five cents can be made by a shareholder signing a simple application blank. Loans of fifty-five cents to seventy-five cents can be made with the same form except that they require a co-signer.

Members borrow when they need money for lunch and school supplies. In the ten years of existence of our credit union all loans have been paid.

Some of our surplus has been invested in War Bonds.

Written application for the loan, the promise to prepay, and a place to show repayment when it is made are all included in one form.

Loans of from one dollar to three dollars require a more complicated application blank. These larger loans can't be granted until after the next Board of Directors' meeting when they will be voted on.

The interest on loans is as follows: On all loans a one-cent service charge is made; on loans of one dollar to three dollars the service charge must be paid when the borrower receives his money, and interest is charged at a rate of one per cent per month; on loans of five cents to seventy-five cents, for every week after the loan has been taken out, one cent is charged.

The proceeds from interest charges are used for expenses. At the end of the year the members decide how much of the earnings left after expenses have been paid shall be kept as a reserve and how much shall be divided among the members in proportion to the number of shares they hold.

The Credit Union booth is open during the lunch hour in the corridor between the gyms.

At times the Credit Union has published a mimeographed newspaper of bulletins to help members and other students to know about the Skokie School Credit Union and also about credit unions in the whole country. Members of the Board are supposed to read the rules and suggestions that are supplied all credit unions organized under the Federal Credit Union Act.

President on School Council

The President of our Credit Union, because he is President, is a member of the Skokie School Council, which includes about 60 students and the principal. He reports to the Council from time to time and must be prepared to answer all kinds of questions. The principal, Mr. Cornelti, is our sponsor.

Last year there were 180 members who held a total of 685 shares. Five hundred seventy-one loans were made and repaid, the interest amounting to \$11.52. Taxes paid to the School Council amounted to \$3.72, of which 43 cents was for the school's share dividend tax, \$2.10 was for the school's share tax, and \$1.19 was for the school's corporation income tax. Some say the Credit Union should not pay such taxes; anyhow not so much. This question should be studied this year.

Among other organizations chartered by the Student Council are: a mutual insurance company; a public ownership corporation called the Bu-

reau of Bees of the Biology Department; the Skokie Livestock Company, a profit corporation; Skokie Junior Red Cross, nonprofit; the Skokie Co-op, which runs a co-operative school store; the Research and Production Company, which makes and sells ink, library paste, face cream, and so on; and the Skokie Dishwashers' Union, a real labor union.

All members of business enterprises are required to attend shareholders' or membership meetings. No proxy voting is allowed.

For Complainers

"So you're sick of the way the country is run

And you're sick of the way rationing is done,
And you're sick of standing around in line

You're sick, you say—well, that's just fine.

"Yes, I'm sick of the sun and the heat
And I'm sick of the feel of my aching feet

And I'm sick of the mud and the jungle flies

And I'm sick of the stench when the night mists rise

And I'm sick of the siren's wailing shriek

And I'm sick of the groans of the wounded and weak

And I'm sick of the sound of the bomber's dive,

And I'm sick of seeing the dead alive

And I'm sick of the roar and noise and din

And I'm sick of the taste of food from a tin

And I'm sick of slaughter—I'm sick to my soul,

I'm sick of playing a killer's role.

And I'm sick of blood and death and smell

And I'm even sick of myself as well.

"But I'm sicker still of a tyrant's rule
And conquered lands where the wild beasts drool.

And I'm cured damn quick, when I think of the day,

When all this hell will be out of the way,

When none of this mess will have been in vain

And the lights of the world will blaze again;

And things will be as they were before,

And kids will laugh in the streets once more,

And the Axis flag will be dipped and furled

And God looks down on a peaceful world."

—Author Unknown

Celebrates TENTH Anniversary

An increasing number of credit unions are celebrating their tenth anniversaries. This one planned for years for the great event.

by B. K. Buxton

TEMPUS EDAX RERUM (Time the devourer of all things). These three words comprise about all the Latin I possess, but how they express our feelings with reference to the past decade! I firmly believe that the first ten years of our credit union—The Walworth Employees'—have been the quickest in our time.

From that afternoon in Greensburg, Pennsylvania, in the summer of 1934, when Dora Maxwell of the National Association sat down with us and answered our few hundred questions, until we observed our Tenth Anniversary on September 28, time has been on the blitz order.

Miss Maxwell had that faith which St. Paul said could move mountains. Our doubts and hesitations, vanished under her sledge-hammer optimism, our arguments crumbled and our fears vanished. Our lack of experience, timidity, vague concepts of banking, and even lacking the traditional nickel—or shoestring—on which to start operations, meant nothing and she convinced us that we could start a credit union.

The Depression, then in full tide of its awful progress, might easily have deterred such ventures upon the seas of finance—but not ours. A preliminary survey of the plant had convinced us of the need of such an organization, and we were somewhat surprised that so many employees possessed some knowledge of the subject. A few had actually seen credit unions in operation in foreign lands. Our Boston Plant had, for example, operated a very successful one for many years. After the World War, the president of the Walworth Company, Howard Coonley, a friend and associate of Edward Filene, inspired by similar ideas, had suggested and was instrumental in founding it. They were especially fortunate in having as first treasurer of their credit union, a plant cashier, Mr. Fred Watt, a genius in his knowledge of the Boston Plant, its employees, and its problems. Their success was assured from the start, their progress steady.

The Way Was Opened

I recall when the slough of despond occupied most of our mental land-

scape and seemingly unsurmountable obstacles stood in the path, my old Quaker forebears often spoke of "the way being opened." I must say the "way was opened!" for our credit union. Incidentally, the Company advanced the funds needed for organization expenses. We applied for a charter which Gifford Pinchot, the Governor of Pennsylvania, signed in July. In a surprisingly short time we had paid back the money advanced by the Company for organization expenses. We started our business career on the first day of September, 1934.

When our Tenth Anniversary drew near, there was a strong sentiment among many of our stockholders that we should in some way observe the event. In fact, the possibility had been discussed for several years. Like everything else, such an observance would cost money, so we Napoleons of Finance in Greensburg set up a reserve, and a little was set aside each year, until, at last, the great day drew near.

Then the question arose—How could we have a celebration in which the greatest possible number could participate? One of our directors, Ralph Cable, and our vice president, Alexander Forsythe, were the Committee of Two. They considered all angles, discussing ideas, one after another, and finally decided that a meeting should be held in our largest auditorium, the Greensburg High School, where all the members of the credit union, their families and friends might gather, and with a minimum of speech making enjoy some good entertainment. The auditorium was crowded to capacity, speaking was limited and entertainment excelling. The only criticism heard was that such an evening might occur more frequently than one every ten years.

Officers In Overalls

We won't weary you with a deluge of statistics, but our membership is over a thousand, our capital \$65,000. We have lent over half a million dollars, and this year to date we have made nearly 1,200 loans, aggregating about \$60,000. Most of our officers are in overalls, with a minimum of the white-collar species.

Possibly, in closing, it would be an omission if some tribute were not paid

B. K. Buxton is president of the Walworth Employees' Credit Union, Greensburg, Pa.

two of the officials who did much to make our credit union possible. It was the fate of them both not to be present for the Tenth Anniversary observance which they had done so much to make possible. Burton Milliman, our treasurer for the ten years, a worker whose indefatigable efforts had more than once met tough situations and solved many a knotty problem. Just prior to the celebration, he was transferred to our Boston Plant, where his experience and knowledge were needed as Works Accountant.

Thomas Barnes, our clerk for ten years, died unexpectedly on August 3. His serene nature, coupled with a keen but gentle humor, had relieved more than one tense meeting. His judgment as keen and unerring. He loved the credit union, missing scarcely a meeting in the decade of his service. He looked forward with the keenest interest and anticipation to this observance, but it wasn't his fate to be present.

State League conventions have done much to educate our officers, and the generous national office, ever on call after starting us on our way, has in countless ways been our steady help. But our greatest source of satisfaction has been the enthusiasm of our members. They have found inspiration and have demonstrated the fact that the "Thrifty employee is the good employee."

Changes Name

The Educational Committee of the British Columbia Credit Union League changed its name to "The Advisory Council."

The Council's 1944-1945 program includes (to the extent its funds permit):

1. The beginning of a library of books and pamphlets on (a) credit union philosophy, (b) cooperative movement, (c) fundamentals of economics, (d) current social movements, and (e) consumers cooperation.

2. The sale of pamphlets on the subjects mentioned above.

3. The publication of pamphlets on credit unions in British Columbia.

4. The sponsoring of a competition for the best story or letter of human interest about a member of a B. C. credit union.

Co-op

Volume 1, Number 1 of Co-op, a "journal of technical assistance and information for local cooperative officers, directors, employees, and committee members" was distributed last month. It is published by the Cooperative League of the USA, Chicago, Illinois. Editor Gilman Calkins plans to feature a credit union article soon.



The Human Equation

In my mind, the human equation is about the most important element that makes us proud we have a part in the credit union movement. We, in the credit union work, obtain our greatest pleasure in knowing that our sincere, human and personal interest in our co-workers gives us a tie that no loan organization based on the cold blooded profit motive can equal.

And when you ask me for proof, I can only ask you to come into our credit union office, find a chair back in the corner and just listen.

Ours is a railroad credit union and like all credit unions we deal with those we work with and in most cases, our personal friends.

The first visitor comes in, is of course greeted with a genuine smile and perhaps, "Hello, Jim you old so and so, how's the tonnage moving on the east end and how come you can't bring that N20 in on time," "And how's that youngster coming along that was in the hospital?" "Say, when are you and I going to fish that lake you say has so many black bass in it?"

Well, Jim transacts his business, has his proper "comebacks" and departs. Quite a contrast to the place where the receiver can only say "thank you."

Another chap comes in—looks around to see who is there and apologetically blurts out "Would it be all right if I paid only the interest on my loan this time, had a spell of hard luck at home and am a bit short this pay day." Treasurer, with a sympathetic smile and without any hesitation: "Listen Bill, you don't have to pay even the interest this time if it will help you any—you can catch up later on when things get better—we'll mark the card so the Delinquent Loans Committee won't bother you and I hope things get better with you from now on." And then the Treasurer adds, "You know Bill, this credit union belongs to you and the rest of the mem-

Can You Beat It?

The Waukegan Co-operative Credit Union, Waukegan, Illinois, has made the only report of the score made on the rating sheet published in the January BRIDGE (page 9). It scored 52.

What is the score of your credit union anyway? Please let us know.

bers—we on this side of the deck are only employees of you and the rest, hired to run the business on business principles and at the same time not to forget the human part of it all."

It might be well to add right here that this employee is much more efficient on his job if he is spared financial worries.

Well, let's take just one more employee coming in to explain why he cannot make payment on his loan. You can't fool your fellow workers on the job, they know pretty well how you are conducting yourself off the job and many times the properly worded advice to the worker who was jeopardizing his job by drinking to excess has put this worker back on his feet financially and physically.

One instance goes like this, red nosed employee comes in with the usual excuse and is told "Listen Frank, if you have money for booze you have money to pay on your loan balance—don't be a sucker for the booze peddlers—get wise to yourself—cut out the booze, enjoy life every day and you will never have to pass up payments." "Next pay day, bring in your pay check, we will cash it for you, take out the loan payment and help you all we can—provided you will do a little to help yourself."

All of which proves that as long as we in the credit union work keep in close touch with the human equation, the credit union will increase its importance in every day life.—E. A. Ellison, assistant treasurer, Soo Line Credit Union, Minneapolis, Minnesota.

Plans Rest

E. P. Daniels, Cuna national director, has recently retired after 32 years' service with the Topeka, Kansas, post office.

The long, first-page story of this milestone published by THE TOPEKA STATE JOURNAL notes that Mr. Daniels was president of the Topeka Postal Employees Credit Union for about nine years, and that he was a former president of the Kansas Credit Union League and a director of the national association. Besides, he took an active part in the improvement of standards at the state school for the deaf, and in lodge and church affairs.

"A lot of people are going to miss the man who wears Badge No. 44, which is Daniels' route number, after the first of the year," the news account concludes. "But Daniels thinks it's time to retire."

"I don't have a single plan, except to take it easy," he said. "I haven't thought much about it, and we've been pretty busy right now with the Christmas rush."

Credit Union *POLICIES*

WE ARE publishing below the policies adopted at the 1944 meeting of the National Credit Union Association board of directors and the policies adopted at the 1944 North Dakota Credit Union League Annual Meeting (which may serve as a model for league policies). We are doing this for two reasons:

1. They will help credit union officials adopt their local credit union policies for the coming year.
2. They will help new and old credit union officials understand better the objectives of their provincial or state credit union league and of their national association.

Cuna Policies

1. That whenever a dispute relating to matters involving jurisdiction arises between credit unions which operate in different states, that such dispute should be submitted to the Credit Union National Association, Inc., for advice and counsel; and where any such dispute arises between credit unions which operate in the same state, that such dispute should be submitted to their state league for advice and counsel.

2. That credit unions impose no limitations as to maximum amounts on either shares or deposits.

3. That the policy adopted at the 1942 annual meeting to the effect, "That surplus of credit unions be invested in War Bonds to the fullest extent," be amended by adding: "That credit unions refrain from cashing War Bonds to meet temporary needs, but that such funds needed temporarily be secured from other sources."

4. That there be an educational committee in every league, chapter, and credit union for which adequate financing shall be provided and to which due importance shall be attached.

5. That all activities of the Credit Union National Association, Inc., be conducted with full recognition and understanding of the international character of our organization.

6. That the Credit Union National Association, Inc., cooperate in every practical way with all other bodies whose aims are identical with or similar to those of our association for the furtherance of the credit union movement in all parts of the world, and particularly for the reconstruction of the movement in countries ravaged by war.

7. The Committee recommends that

all policies now recommended and heretofore recommended be incorporated in one report to be sent to all state leagues, after being revised by the Policies Committee.

North Dakota League Policies

To strengthen and develop the credit union movement in North Dakota, to meet the needs and possibilities, present and past war, we adopt the following policies for the North Dakota Credit Union League for the coming year:

1. At the time when our boys are fighting all over the world for freedom we would be grossly negligent if we permit our credit unions which are a means of securing freedom from economic bondage to remain static or to disband simply because there is not as much call for loans and services. Therefore, it is the duty and responsibility of the Credit Union League and credit union officers to constantly seek new types of loans and new channels of service. The possibilities of such expansion demonstrated by some credit unions in North Dakota.

2. It is desirable for the future, from the stand-point both of the credit union and the individual, to encourage members to make all possible deposits during this favorable economic period.

3. We should encourage the present government policy of inaugurating savings by school children thru purchase of savings stamps and bonds, extending into the post war period thru use of credit union memberships and savings.

4. We recommend further study into possibility and desirability of re-discounting credit union loans with other credit agencies, either by individual credit unions or the Central; also further study into the desirability and possibility of making the federal credit union section an independent agency of government and headed by men with credit union understanding.

5. Patronage dividends should be paid to borrowers as well as to shareholders; we recommend state credit unions follow this policy, and we give further support to the amendments of the federal law legalizing this procedure in federal credit unions.

6. We recommend that all credit unions carry loan protection insurance. We urge change of the Federal Credit Union Act to permit Federal credit unions to carry share or life savings insurance.

7. We urge that every credit union subscribe for at least five copies of

"Bridge," for distribution to officers and committee chairmen.

8. We recommend that the League Board study proposals for the transfer of the supervision of credit unions from the Banking Department, and if found feasible and desirable, prepare legislation for presentation to the 1945 session of the legislature.

9. We urge that North Dakota credit unions actively participate in the National Membership Drive.

10. We urge development of a more vigorous and intensive program of education for credit union members and officers by:

a. Adequately financed committees in both the North Dakota Credit Union League and in individual credit unions.

b. Institution of educational activities such as panels and discussion groups in each annual credit union meeting and more of this activity at annual league meetings.

c. Regular distribution of more education and publicity material to present and potential members.

d. Continuation and wider distribution of the League Monthly Bulletin to include at least board members and committee chairmen.

11. We urge the continued organization of new credit unions and encourage all credit unions to affiliate with the North Dakota Credit Union League.—*North Dakota Credit Union League Policy Committee: Donald F. Wanner, chairman; Arthur J. Lanz, Harold Knight.*

Policies, Please

The Cuna Policy Committee is extremely anxious to see that the members of the National Association are given an opportunity to express themselves as to the policies they think should be adopted by the national organization. It is therefore requesting that members send their ideas as soon as possible to either the chairman or to any member of the committee:

Karl S. Little, chairman, 1064 Lincoln Street, Salt Lake 5, Utah.

A. C. Savage, 28 Duke Street, Toronto, Canada.

F. B. Dickenson, 4537 MacKensie Street, Vancouver, Canada.

A. M. Angove, City Hall, Tacoma, Washington.

W. R. Wilson, 1509 Washington Avenue, St. Louis, Missouri.

M. A. Pottiger, U. S. Postoffice, Harrisburg, Pennsylvania.

Henry Stricker, 1129 Bergen Street, Newark, New Jersey.

"Copy!"

for your educational and publicity program

CREDIT union officials may find these suggestions helpful in preparing informational material about the services their credit union offers their members. These may be used—either without change or adapted to special uses—in payroll inserts, circulars, blotters, posters, bulletins, advertisements, company house organs, or other appropriate mediums at hand.

The illustrations may be traced on mimeograph stencils, reproduced directly by a photo-offset process, or made into line-cuts for the standard letterpress printing.

Each release should, of course, also contain full directions as to when and where credit union service may be obtained. The name of the credit union, its location, its business hours, and any other helpful information should be given.

§ It may also be noted that credit unions and credit union organizations, affiliated with CUNA may lift any BRIDGE items freely for their publications and releases. *All others should observe the copy-right and obtain written permission from The BRIDGE, before using this material.*

Suitable credit should, of course, be given in the case of signed articles and illustrations. The BRIDGE need not, however, be mentioned as the source of the material, although where it seems suitable to do so, this will be appreciated.

The BRIDGE would greatly appreciate receiving copies of any and all publications credit unions issue, so that it may know what credit union people are finding most effective, and so that it may pass on to others good new ideas developed.



It's a Fact That—

¶ In 1943, 2,794 Federal credit unions paid dividends totaling \$1,718,900.

¶ It doesn't always cost less per unit to buy the largest size of an item. Often the trial ("ten-cent store") size is the cheapest—because if the amount sold for 10 cents were proportionate to the amount sold for 25 cents, it would be so small that the buyer's psychological reaction as to the cost would be unfavorable to the product. For example, on the same counter a popular brand of paste costs 10 cents for a 2½-ounce bottle; 25 cents for a 4-ounce bottle (four cents an ounce in the first case; over six cents an ounce in the second case).

¶ Only 15 per cent of the vitamins bought by the public do any good and the remaining 85 per cent is an utter waste, according to a New York TIMES report of an address by Dr. Edward L. Tuhoy, chief of medicine of the Duluth clinic before the 1944 annual meeting of the American Dietetic Association.

¶ In the year ending June 30, 1944, Massachusetts credit unions increased the number of their members from 232,989 to 240,000, an increase of 7,011.

¶ The Roebling Employees Credit Union, Trenton and Roebling, New Jersey, recently celebrated its twentieth birthday; has million dollar business.

Did You Know?

Well, it's a fact that if you should die your wife and children would not

have to pay the balance of any loan you had made with your credit union, and they would get an extra dollar for every dollar (up to \$1,000) you had deposited in your credit union share account before you were 55 years old (lesser amounts for later deposits).

Why? Because your credit union is one of the thousands in Canada and the United States which carry Cuna Mutual Loan Protection and Life Savings Insurance.

(Note to Educational Committee: Be sure that your credit union does carry this coverage before running such a notice as the above. If you carry only loan protection, eliminate the statements in italics.)

Wise Men Say—

¶ Those who cannot remember the past are condemned to repeat it.—*Santayana.*

¶ Dost thou love life? Then do not squander time, for that's the stuff life's made of.

¶ For Age and Want save while you may;

No morning sun lasts a whole day.—*Benjamin Franklin.*

¶ Money is like manure, of very little use except it be spread.—*Bacon.*

¶ The calamity which has come upon humanity is, in its deepest respect, the collapse of human learning and teaching.—*Alexander Meikelljohn.*

¶ Giving the world back to its inhabitants is too big a job for the merely practical.—*Orson Welles.*

Thrifty Tricks

¶ To get more cream from your milk, heat the milk lukewarm, then chill it suddenly. More cream will rise to the top.

¶ If you roast meat at moderate temperatures you will get more servings per pound, more and better flavor, and less fuel costs.

¶ Ask the butcher for the trimmings from the meat you buy; use them for making soup stock and "collect a bonus."

Fever Thermometers

Do you buy a high priced thermometer to be sure of accuracy? If you do, you're throwing away your money, points out Consumers Union, New York, after tests of 30 brands. Fifty cent thermometers are every bit as exact as their \$1.50 brothers. Only two thermometers—selling at 98c and \$1—failed to meet rigid standards.

Some thermometers have test slips showing zero error at various temperatures. CU tested a few of these and found they varied no more and no less than others.

If you are buying a thermometer

for general family use you'll find the "stubby" type most adaptable. It can be used orally, rectally or under the armpit and is considered safest for young children because of its strong bulb.

For an accurate reading, leave the thermometer in the mouth at least 3 minutes, even if the label says it can be read in one minute.

Expects Price Fall

Typically, prices have declined after major wars. I expect them to decline after this war. Since prices of farm products have risen more than prices of other commodities, I expect prices of farm products to decline more than prices of other products. In view of this opinion and the imminence of the end of the war, I expect to pay my debts and keep my inventory small.—*Dr. L. J. Norton, professor of agricultural economics of the University of Illinois.*

It's Spring!

It's spring!

And you feel like a million dollars.

But you don't have one extra bit of ready cash to make needed repairs on your house, or to buy the children some clothes to take the place of the ones they're bulging out of.

The answer?

An economical credit union loan. Your credit union is here to serve you.

Canadian Production

For over four years normal trading in Canada has been subordinated to the needs of war. In that period domestic exports have increased more than three-fold, totaling \$2,972,000,000 in 1943.

This growth, to a large extent, is a measure of the increasing magnitude of Canada's industrial production.

Exports of motor vehicles and parts, including trucks, gun carriers and tanks, increased from \$26,000,000 in 1939 to \$472,000,000 in 1943; guns from a few thousand dollars before the war to \$144,000,000; shells and cartridges, from \$1,000,000 to \$354,000,000; ships, aircraft and army and navy stores from \$1,000,000 to \$176,000,000 in 1943.

On many commodities normally exported from Canada there has been a corresponding, if less spectacular, expansion. Exports of main food items such as wheat, flour, fish of all kinds, bacon, processed milk and eggs, increased from \$138,000,000 in 1939 to \$482,000,000 in 1943.

Forestry items, including lumber, pulpwood, wood pulp and newsprint, increased from \$207,000,000 to \$341,000,000.

Nonferrous metals, including aluminum, copper, lead, zinc and nickel rose from \$183,000,000 to \$333,000,000 while exports of non-metallic minerals, such as asbestos, abrasives, petroleum products and coal, increased from \$29,000,000 to \$62,000,000, and chemicals and allied products from \$24,000,000 to \$80,000,000.—*CANADIAN TRADE INDEX, July, 1944, edition.*



St. Patrick's Day

Do you long for St. Patrick to come and free you from a swarm of snake-in-the-grass bills? Do you need some cash to get you out of a financial jam?

Consolidate those obligations in one economical, convenient, confidential, friendly credit union loan. We're here to serve your thrift and loan needs.

"How's the . . . Going?"

"How's the C. P. R. Credit Union going?"

A frequent, yet pertinent question, and that we take pleasure in answering.

Here are the facts:

| | |
|---------------------------------|-------------|
| Organized in April 1941 | |
| Membership in April 1941..... | 38 |
| Share Capital April 1941.....\$ | 46.00 |
| Loans made in 1941..... | \$2,300.00 |
| Membership July 31, 1944..... | 290 |
| Share Capital July 31, 1944.. | \$12,716.00 |
| Loans made to July 31, 1944. | \$35,388.00 |

Although we had sufficient faith (or nerve) to defy the cynics, skeptics, pedants, wise-guys and conservatives from the outset, we frankly admit that we are completely flabbergasted at the results we have achieved. On the other hand, these results merely confirm the age-old maxim that in co-operation, or unity, there is strength.

We have proved over and over again that a credit union is a fine thing, that it is practicable, and that it operates for the benefit of all members.—*CALGARY TERMINAL SAVINGS AND CREDIT UNION BULLETIN, Calgary, Ontario.*

War Fatalities Reduced

Disease in the present war is taking only six American soldiers per 10,000 annually as compared to 156 in the last world war, Brig. Gen. Hugh J.

Educational Committee Tip

It is easier to plan a well-developed educational program if you obtain the help of the Loan Packet provided by Cuna Educational Services, Madison 1, Wisconsin. It may be borrowed for 30 days free of charge.

Morgan, surgeon general's office, told a war session of the American College of Physicians in Chicago. The death rate from pneumonia in 1917 was 28 per cent and now is only 0.7 of 1 per cent; from tuberculosis was 17.3 per cent of those infected and now is only 1.8 per cent.

Human Relations

The essential attitudes underlying an improvement in human relations—national and international—would appear to be these:

First, reasonable tolerance for the views and conditions of others.

Second, a tendency to hold or advance strong personal opinions only upon matters on which one is relatively well informed.

Third, a critical ability to differentiate, at least in a general way, between propaganda and verifiable fact.

Fourth, a readiness to compromise and to make an occasional sacrifice for the good of others.

Fifth, a recognition of the importance of having a sense of humor.

And *sixth*, an attitude of sane patriotism, which ought to be the outgrowth of all the others.

—*Walter Consuelo Langsam, in SOCIAL EDUCATION, May 1944.*

Another CU Service

The Farm Bureau Employees Credit Union, Indianapolis, Indiana, is serving as a clearing house of information about available living quarters for its members.

"Please keep your eyes open for rooms or houses that are or will be for rent, and report to us. We'll see that the word gets to those who have to move," requests Treasurer Kenneth Jamison in announcing the service through the company employees' publication THE CO-ORDINATOR.

Save regularly

Borrow wisely

in and from

Your Credit Union



Service Plus!

The Detroit Newspaper Industrial Credit Union, Detroit, Michigan, provides its members free notary service, free legal advice, and free book banks. It also acts as an agent for sale of American Express money orders and for the collection of phone, light, gas, and water bills.

Here's An Idea

Mr. Jack Lisan, a teacher in the Philadelphia Public Schools, has come to the credit union with a plan for forming a travel organization on a co-operative basis. Briefly, the plan is this: that people interested in travelling band together, make their plans, have lectures by people of experience on places to be visited, and by regularly scheduled meetings have an educational and social program along with the business matters involved.

The credit union was asked by Mr. Lisan to contribute whatever it could to the formation of such a group. It is of course, not within the realm of a credit union to enter into a business such as this. The credit union can assist—mostly by publicity—the formation of this group. The credit union can gain from such an association. It can perhaps attract new members, encourage saving for travel purposes and, if necessary, give loans to members of this group who are eligible.

Several meetings have already been held to formulate plans. Mr. Lisan has gathered together a group of well-known, experienced and interested people. An open meeting is to be held at the credit union offices on Monday evening, January 15 at eight p.m. All those who are interested are herewith given a cordial invitation to join the group at that time.—PHILADELPHIA TEACHERS CREDIT UNION NEWS.

Two Fine Circulars

The text of two notable mimeographed circulars issued by the Yellow Cab Credit Union, Milwaukee, Wisconsin, follows:

ON THE ROAD TO FINANCIAL INDEPENDENCE.

The way we spend money today, in a large part, determines what we will have tomorrow.

Jim Hill, builder of the Great Northern Railroad, once said, "A man's greatness is determined by one thing, his ability to save. If he cannot do this, the seed of success is not in him."

YOUR CREDIT UNION provides three very simple ways to make saving easy for you.

1. You may make deposits at our window on Pay Days.

2. Each day, as you turn in your bookings, you may deposit with the cashier, some of your Tip money.

3. Instruct the Company to deduct part of your pay each week and deposit it to your FINANCIAL RESERVE account in your Credit Union.

You will never miss it.

Any one, or all of these plans will pay you big dividends. Actual dividends IN CASH, beside the larger dividend of something worth while accomplished.

Share holders in the Credit Union, (each \$5.00 represents one share), have the advantage of borrowing power, in case of need, more liberal than any other source.

USE YOUR CREDIT UNION AND BUILD UP YOUR FINANCIAL STANDING.

—OPEN AN ACCOUNT TODAY.

BUILDING ON SAND

Shortly after the last bulletin was issued, inviting you to join the Credit Union, one well known man in the garage remarked that we were "building on sand" and implied that it was a waste of time to try and interest cab drivers in our plan.

While some others may agree with this statement, we, the Directors and Officers of the Credit Union, completely disagree with the aforesaid gentleman, basing our opinion on the large number of drivers who have applied for membership and have been systematically saving a part of their earnings each week.

To others who have just been thinking about the Credit Union, we say, show our above-mentioned friend that Cab Drivers have the intestinal fortitude (guts to most of us) to really have a definite plan of saving, so that should emergency arise, or opportunity knock, they have the reserve to meet the need.

A new season of the year is here, and as we make our adjustments for the coming months we should build confidence in ourselves by building a substantial cash reserve. Naturally, we suggest the Yellow Cab Credit Union as your depository.—Herman Kes-senich, president Yellow Cab Credit Union, Milwaukee, Wisconsin.

Financial Independence

In recent years, Americans have been thinking more than ever of financial independence. Financial independence can be secured only by careful distribution of the money that comes into our hands. The government of the United States gives us a start with social security. We supplement that with insurance that will go to our family or to us in the form of annuities. We protect ourselves against hospital bills through a hospitalization policy. We purchase a home that we hope to pay for while our earning power is at its peak. Right now, we invest in war bonds which will bring us \$4 for \$3. Some of us save regularly in the credit union. As long as we do these things we are making ourselves financially independent.

BUT ON THE OTHER HAND

What are the things we do that tend to destroy our financial independence? Briefly, they are as follows:

First, we borrow on our life insurance. We intend to repay, but we seldom do, as it is a lump-sum payment, and people working on a salary find it difficult to make lump-sum payments. The insurance company is happy over such loans, for they are the safest investment it can make and the interest return is higher than on its other investments. The company never presses for payment as the security is A-1. Instead of borrowing on our insurance, we should assign the policy to the credit union for an installment loan. The credit union interest rate may be slightly higher, but in nine cases out of ten, the total interest payments to the credit union will be less in dollars and cents, as the loan will be repaid in a shorter time than the insurance company loan.

Second, we finance through lending agencies and throw away enough in high charges to buy a suit of clothes, a hat, and several tires for the car. This is particularly true in financing used cars, for the dealer finance rate is higher on used cars than on new cars. Credit Unions have not found that members buying used cars are poorer risks than members buying new cars.

Every credit union member should today re-examine his finances, as financial independence is not something that just happens. It is something that comes from consistent planning. Let's stop any practice that

threatens to destroy our financial independence. Finally, and a very important thing, instead of cashing war bonds, let's let our credit union help us over the months when our pay checks do not equal our bills. All of us must finance the war and these bonds will mean a lot to the family in the years ahead. Let's hold our war bonds! Individual financial security means national financial security.—ILLINOIS CREDIT UNION NEWS.

Souvenir Annual

A large-sized, 80-page, illustrated "10th Anniversary Souvenir Annual" has just been issued by the Wisconsin Credit Union League. It contains a summary of Wisconsin credit union history, pictures and biographical sketches of Wisconsin credit union leaders, and the proceedings of the Tenth Annual Meeting, held in Milwaukee last year. In addition it includes a substantial amount of state credit union statistics and other informative and inspirational material.

Many credit unions and credit union sponsors and well wishers ran advertisements in the publication.

Most Important

In November, we asked "What in your opinion is the most important, the most urgent objective of the credit union movement in 1945?"

To which Mr. S. Catley, of the Calgary Provincial Servants Savings and Credit Union, Ontario, responds in part as follows:

We have a way of life for the people, but where are the people, for without them this good way of life is useless. To get the people is I think our greatest and most urgent problem. A large, interested and more enthusiastic membership for credit unions is a vital necessity before we can begin to make the progress we should.

Numbers do not always disclose the strength of a credit union. I have no doubt The Light of Tyrrell Credit Union of Columbia is one of the strongest, if not the strongest, credit unions to-day, not because of its numerical strength, but because each member is on fire, full of enthusiasm for the movement. There are no lukewarm members in this credit union. Each member has faced desperate needs and knows value of self-help.

Surprisingly Small

As a member of our supervisory committee, I am often surprised to find some members with share accounts of just a few dollars, four or five. These are not real members, just names in the ledger. We can and must convert

these members until they will of their own accord boost the credit union up to the skies. How? Educate them, but by new methods. Holding educational meetings is no good because they do not attend. They have not enough financial or moral interest in their credit union to want to be educated. If, however, we can persuade them to put in a real stake into their credit union, they will quickly attend meetings to guard their interests, and then is our opportunity to begin the work of education.

The CUNA Mutual Insurance Society has answered the question as to how we can interest these and incoming members. The Loan and Share insurance now available to all credit unions opens up a field of new enterprise. It gives the credit union a chance to offer unique services to its members. Something which will make the inactive member want to take a much larger financial responsibility in his credit union, because,

First, all loans will be insured against his premature death, and

Second, his Share Account will be materially increased for his next-of-kin if he should die.

Therefore, I say, our most urgent problem in 1945 is to stimulate the interest of all present and future credit union members. To this end I attach a suggested scheme (presented and discussed by Tom Doig in his "What About It?" department in the January BRIDGE, p. 10) the details of which can easily be changed to meet the needs of individual credit unions. It is designed to encourage members to accept a large liability in their credit union, i.e. borrowing \$500, and, will create in them a true spirit of thrift, i.e. saving \$500 over a certain period, and then to educate them in the desirability of making all their loans for provident purposes through their credit union, especially as they have such fine security as this share account of \$500 to start with. They too will realize that these worth-while efforts of theirs will bring them such valuable services as the loan and share insurance.

In Alberta

In Alberta we have about 14,000 members to date. If only half of these members can be induced to enter this scheme and accept the challenge to save \$500, there would be additional savings of three and a million dollars in this Province alone. What a good start for a really strong cooperative movement! What a hold this would be on our own credit! Multiply this many times throughout the North American continent and soon we would be beyond the control of any monopoly or corrupt government. We can and must control our own credit.

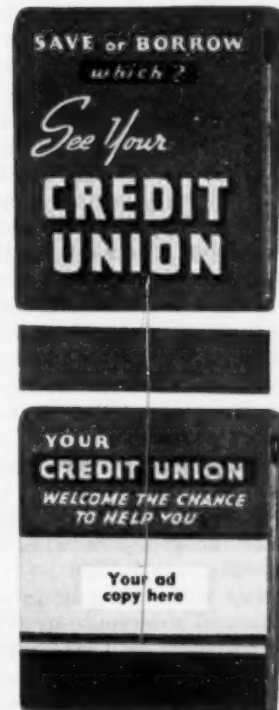
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|--------------|-------------------|
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COOPERATIVE**

Madison 1, Wisconsin

Our Readers Write



They Bring Loans

To the Editor:

In reading the membership drive publicity, we always see the old argument that increased membership means increased loan demand and a better operating credit union. I have always believed that, but have never seen any figures to back the statement up.

Not long ago, I completed a statistical study of the 25 largest credit unions in Missouri. Reading last month's *BRIDGE* and hearing the old argument repeated, I decided to compare the credit unions that had increased their membership with those whose membership decreased in 1943. The result of the comparison was amazing. Of the 25 credit unions studied 12 had an increased membership on December 31, 1943, over the same date in the previous year; 13 had shown a loss of membership in the same period. Here are the figures:

The percentage of decrease in loans outstanding in 1943 for the group showing a gain in membership was 21.8; for the group showing loss in membership was 45.6.

The average loan per borrower on December 31, 1943, for the group showing the gain in membership was \$150.00; for the group showing a loss in membership was \$130.00.

The group with the gain in membership showed a decrease in average loan per borrower in 1943 of \$12.00; the group with the loss in membership showed a decrease of \$24.00 per borrower.

To my mind these figures certainly indicate that the credit union that is drawing in new members is not only making more loans, but is making larger loans.—*Lee J. O'Brien, managing director Missouri Mutual Credit League.*

More Loans, Too

To the Editor:

Yesterday, I had my first look at the October issue of the *Monthly Labor Review* and the credit union statistics for 1943 therein. I suspected that the figures would show that Kansas had done it again and naturally was very proud to find out that the government statistics bore it out. I think the statistics carry a powerful argument for the membership campaign. The figures showed Kansas had the greatest gain of any state in membership during 1943, the second year in which Kansas was so honored. There was a gain of 9,273. At the same

time, it jumped from the 25th ranking state in point of membership in 1942 to the 19th. The point is that Kansas not only showed a greater increase in membership than any other state, but it also showed a greater increase in the number of loans made and the amount of money loaned.

There were 3,362 more loans made in 1943 than in 1942, and \$156,507 more money was lent. It seems to me that that's a pretty good argument to get more members.

Incidentally, although I didn't have time to study them in detail, I think that the figures of the other states which show a gain in membership also show better records on loans. I noticed, for example, that Alabama had done so.

Our first reports on the membership drive in Texas are just beginning to come in. They aren't conclusive by any means, but in the "first scattered returns," as the radio kept saying recently, most of our credit unions are running well ahead of their last year's records.—*James M. Barry, managing director Texas Credit Union League; formerly managing director Kansas-Nebraska Regional Credit Union Association, November 10, 1944.*

Cover to Cover

To the Editor:

In conclusion might I say that we read *THE BRIDGE* from front cover to back cover and have found some very useful and helpful information which is appreciated by us.—*James S. Smet-hurst, treasurer-manager International Harvester Works Emp. Cooperative Soc., Ltd., Hamilton, Ontario.*

Total Interest

To the Editor:

The following schedule has served to facilitate quoting interest charges to our members; especially on odd amounts. If any other credit unions can use it, please pass it along.

In the schedule, "Number of Months" refers to term of loan in months. Multiply amount of each monthly principal payment by "Key Interest Number" (opposite number

of months of loan) and you will get the total interest charges for the life of the loan (at one per cent on the unpaid balance if all payments are made on time).

| Number of Months | Key Interest Number | Number of Months | Key Interest Number |
|------------------|---------------------|------------------|---------------------|
| 1 | .01 | 13 | .91 |
| 2 | .03 | 14 | 1.05 |
| 3 | .06 | 15 | 1.20 |
| 4 | .10 | 16 | 1.36 |
| 5 | .15 | 17 | 1.53 |
| 6 | .21 | 18 | 1.71 |
| 7 | .28 | 19 | 1.90 |
| 8 | .36 | 20 | 2.10 |
| 9 | .45 | 21 | 2.31 |
| 10 | .55 | 22 | 2.53 |
| 11 | .66 | 23 | 2.76 |
| 12 | .78 | 24 | 3.00 |

—*Raymond G. Weimer, treasurer Bell Telephone Employees Federal Credit Union, Philadelphia, Pa.*

We Left Out Table

To the Editor:

I reckon every one gets a thrill out of seeing his name in print, but I had several other emotions going through my mind when I saw my little blurb in print in October *BRIDGE* under the heading "Do You Agree?" on page 236.

Without the table which I advised any one to memorize and then throw away, I hardly recognized my own handiwork. The explanation without the table doesn't mean much.

Here is the table:

| | |
|-------------------|-------------------|
| 1 day — \$0.00033 | 18 days — \$0.006 |
| 2 days — 0.00066 | 19 " 0.00633 |
| 3 " 0.001 | 20 " 0.00666 |
| 4 " 0.00133 | 21 " 0.007 |
| 5 " 0.00166 | 22 " 0.00733 |
| 6 " 0.002 | 23 " 0.00766 |
| 7 " 0.00233 | 24 " 0.008 |
| 8 " 0.00266 | 25 " 0.00833 |
| 9 " 0.003 | 26 " 0.00866 |
| 10 " 0.00333 | 27 " 0.009 |
| 11 " 0.00366 | 28 " 0.00933 |
| 12 " 0.004 | 29 " 0.00966 |
| 13 " 0.00433 | 30 " 0.01 |
| 14 " 0.00466 | 31 " 0.01033 |
| 15 " 0.005 | 32 " 0.01066 |
| 16 " 0.00533 | 33 " 0.011 |
| 17 " 0.00566 | |

—and so on into infinity.

Wishing the Credit Union National Association and our own local credit union all success in the membership drive.—*J. W. Snider, Calumet City, Illinois.*

Can Use Testimonials

To the Editor:

The kind of articles you have used in the last two issues sure make *BRIDGE* a much more interesting magazine. I refer to the one on Flasher,

A Volume of Help

BOUND VOLUMES of the 1944 *Bridge*, complete with index, are now ready, at \$3 a copy. For ready reference to a year of informational and helpful credit union material order yours now.

The Bridge

Madison 1, Wisconsin

North Dakota, and Westphalia. Medicine manufacturers consider testimonials their highest form of advertising and credit unions can use them to advantage.—Roy C. Marshall, manager Detroit Newspaper Industrial CU, Detroit, Michigan.

Pro and Con

To the Editor:

In regard to the Iversen-DeRamus Regulation W debate in November BRIDGE: *

I am reminded on reading the debate of our strong American tendency to think in extremes. This has often led us to wildly swing the pendulum too far in one direction and then swing it too far to the opposite.

The danger in handling many of our economic problems lies in the fact if we swing too far in repressing personal liberty we have rebellion and if we allow individual liberty without restraint we have chaos. In this great human dilemma the solution of a famous leader in a country noted for its realism is to follow what he terms a "zigzag course." It is a grim choice we face and the BRIDGE is absolutely right in emphasizing the importance of this problem at this time.

With the thought of the dangers of extremes in mind, I would like to make a few brief comments on the arguments of the debaters.

Argument for continuation of Regulation W with modifications—I like this approach as we could modify it out of existence, but in the process we

*It should be noted that the Cuna Executive Committee has already decided to work for the immediate repeal of Regulation W as soon as the war is over.

would do a lot of constructive thinking and not act from whim or prejudice.

Argument for restraint on members who are apt to "buy too freely and pay too much"—Sensible idea as all credit unions have these "problem case" borrowers. Just talked a member out of buying a \$1500 second hand automobile.

EXTREME TYPE SOON SPOTTED

The statement that "the future of credit unions does not depend on the salvaging of gullible and careless individuals" appears to me a little too extreme. All of us have been gullible and careless at times and have been rescued by a Good Samaritan or an organization like the credit union. We can't lean over backwards the other way and always expect "perfect loans to perfect borrowers" but must take reasonable risks. The extremely gullible and careless type are soon spotted and our percentage of loss indicates that very little credit union funds are being hijacked by these reckless individuals. We have a few in our credit union who have an obsession they can pick out winning racehorses.

The arguments on the relation of Regulation W and Christianity is a bit obscure. In taking care of distress cases and helping the common man

bear his burdens we truly have "done it unto the least of these." However, with us Regulation W largely regulates luxury buying and the connection between these straight commercial loans and the greatest person in history, who lived in poverty, was hunted down and crucified on a Roman cross, is rather hazy.

The relation between the Regulation W problem and the liquor problem I believe is even closer than argued in the debate. The swing from the failure of prohibition to the opposite extreme of individual liberty has failed to solve this social problem. The sight of under age girls hanging around cocktail bars and our brave homefront hero who is saving his Scotch to get gloriously drunk when the battlefront heroes return is on par with the thinking and acting of the dear old Volstead Days. Maybe Mr. DeRamus is right when he says "this is a time for sober reflection."

NOT A CONSTRUCTIVE FORCE

In regard to the argument for a few million Patrick Henrys yelling "Give Me Liberty or Give Me Death."

We have personal liberty in spending our own money, freedom in our cultural and religious life, and free political choice as was recently demonstrated. But can this unrestricted liberty be carried into our economic life? Edward Filene said: "This is a machine age and the machine is ruthlessly social. Rugged individualism is not a constructive force in the machine age. Our efforts are too closely tied up with everybody else's."

It looks to me for our mutual protection and economic progress we must retain a part of our military dis-

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ows with the worry of completing payment on those loans. Cuna Mutual does it for them.

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CUNA SUPPLY Cooperative is owned by state leagues. It is the official credit union supply agency of the credit union movement.

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Madison 1

Wisconsin

cipline, maybe a few Regulation W restrictions and if I am shot for saying it, maybe a part of the OPA! After the war if we follow our usual habit of swinging too violently the other way and our personal liberty increases to the point of a great social letdown we will be in grave danger. We can depend with certainty on a new fanatical, disciplined group springing up with improved V-2 flying bombs ready to take another crack at us. This time we may be weak enough for the kill. We just can't afford to abandon all our discipline and restrictions and get soft sitting on the wealth of America with a bunch of wolves a few flying hours away. I believe we must do some constructive thinking and establish rules and regulations elastic enough to allow us to do a little zigzagging as the changing economic conditions warrant.—*Jim Brown, treasurer, El Segundo Standard Employees Credit Union, El Segundo, California.*

Con

To the Editor:

Have read with interest the comments by Messrs. Iverson and DeRamus in the November issue of *THE BRIDGE*. I find some sound logic in what both gentlemen state. Personally I do not believe Regulation "W" has worked a hardship on either the credit union members nor its operation, nor been of any service, since about 90 percent of the money borrowed is purported to be used for hospital, doctor and dentist bills, and does not come under the order.

The order was put into effect principally to regulate installment buying and selling, and having spent several years in the finance business, I feel that financing of installment purchases should be regulated with regards to down payment and length of time payments are to run.

It is unfortunate that credit unions are placed in much the same category as finance companies, small loan companies and state banks, all of which are in business strictly for profit; while the credit union has a dual purpose, and much of the profit is returned to its members. The credit union of which I am treasurer, has never been called upon by a federal employee for the purpose of inspecting the borrower's statement. The only inspection of this paper, up to this date that has been made, was a very superficial inspection by the state banking examiner, with no attention paid to the purpose for which the money was borrowed nor the terms. In other words, so far, it has just added one more form to be filled out with little or no value to member or credit union, since the terms of a loan is stated on

the face of the note, and the credit committee has little opportunity to question the borrower's statement, relative to the purpose for which the money is to be used.

In the face of the above, I believe that the Regulation "W" should be discontinued as far as credit unions are concerned.—*W. F. Stebens, treasurer Essex Credit Union, Detroit, Michigan.*

Con

To the Editor:

In the Pro and Con discussion on Regulation W appearing in November *BRIDGE* Mr. De Ramus has presented a fundamental issue—the freedom to make financial contracts. While some people will undoubtedly assume unwarranted financial obligations, they cannot be controlled by any regulation. An attempt to legislate sound personal finance is doomed to failure, and necessarily abridges the rights of others needing unusual financial assistance. There is no justifiable basis for establishing required down payments, two year time limits or charge account regulations. Such limitations only deter enterprise and result in profound injustice.

We should definitely encourage thrift and good judgment in financial matters. In any group of people, however, there is a tremendous variation in financial needs which often have little relation to income. To legislate against the man who, for any of a multitude of reasons, does not have a down payment, or who has a past-due obligation, would definitely impair the constitutional right of that individual. Why should we, through our government, say that a person with cash has a right to purchase, whereas a person with limited means does not have the right to purchase? Such a step would be distinctly "class legislation."

Regulation W, according to Mr. Iverson, equalized the buying power of all individuals. Quite to the contrary, this regulation admittedly intended to restrict the buying power of those who need to use credit. As a matter of fact, not Regulation W, but price ceilings have limited inflation, and Regulation W has abridged the rights of people without cash as over against those having ample cash.

There is definitely need for the control of credit. As in the past, however, control should be directed against the usurer and in behalf of the man who needs to borrow. In spite of the fact that usurious practices have been restricted by legislation, they certainly have not been eliminated. Credit unions are making tremendous progress in combating usury. At the same time, they are rendering a sound financial service which should not be

hampered by legislation or directives which have nothing more than a nuisance value.

Credit unions are destined to play an increasingly important part in financial education. Certainly we stress thrift, and encourage the wise use of borrowed money. There is a vast difference, however, between credit used in speculative activity and the credit used in resolving personal financial problems. The control of speculation and gambling is at least difficult, but an attempt to control the habits and desires of individuals for consumers goods is impossible.

We firmly believe in the aggregate reasonableness of people, and should fight any attempt to regulate individual activity, unless such activity is inimical to the general good. The Executive order resulting in Regulation W, setting up restrictions on personal credit, is unconstitutional. We should make every effort to protect the freedoms granted by the Constitution. In war time we expect our normal personal liberties to be abridged, but the writer doubts the need for, and even the justice of, Regulation W under wartime conditions. Most assuredly we would protest an attempt to deprive us of our right in peacetime to manage our own financial affairs. Let those who have ample cash for their needs promote the many methods of preventing inflation, but do not force the man, by any form of regulation W, who needs financial assistance, to patronize usurious sources of funds.—*Ira O. Fash, member supervisory committee, Wisley Employees Federal Credit Union and ICUL Credit Union, Chicago, Illinois.*

"Making" The Bridge

A reprint for the information of Bridge readers of a circular sent Bridge contributors, in the hope that all readers will become contributors.

Reasons why the item about your credit union, or your chapter, or your league may not "make" THE BRIDGE, or may not make it as promptly as you hoped it may:

1. The main reason is:

You have not sent it in. Too many items in THE BRIDGE get there only after we just happen to stumble on them. That makes us sure that thousands, if not millions, of BRIDGE-worthy items are being lost to the national scene because they are not called to our attention. Often when we become enthused about a credit union story, we hear an astonished credit union leader say, "Why, I didn't know that you could use that." Keep us in-

formed about what you are doing, your war bond activities, your publicity, your chapter and league programs, your unusual operating problems, and how you faced them—anything and everything that might be of general interest, or of help to other credit unions. Naturally we won't be able to use everything we receive, but we shall be grateful for everything, and shall give it careful consideration. If we don't use it now, we may use it later. If we don't use what you send in today, we may use what you send in tomorrow. Following are some of the factors that determine what goes into any particular issue of THE BRIDGE.

2. Timeliness

Items which must appear in the particular issue to be of value, tend to crowd out items which would not lose their value if held over. Some issues have more of these than others.

3. Variety

We strive to strike a certain balance to each issue. For instance, we might have on hand enough "Idea Exchange" items to fill the whole issue. Since it would not be desirable to devote the whole issue to the single type of item, we must make a selection. We try to choose the outstanding contributions on hand, but between items of equal merit, we choose the first ones received.

4. Broad interest

THE BRIDGE is an international publication, and as such it must overlook those items of purely local interest. The fact that a credit union has been organized, has elected new officers, has had an annual meeting, is not of itself of sufficient national interest to justify reporting in THE BRIDGE. However, if there is something unusual and outstanding about the event, that is a different matter. When in doubt send the story or picture in, but remember to slant toward the international point of view.

5. Success stories

Stories which tell how a group did a particularly good job of rendering credit union service get special consideration. Tips on better operation methods, unusual promotional and educational programs, outstanding examples of membership control and interest, outstanding and unusual services rendered and records made—items of this sort are always in demand. Be sure to include ALL pertinent names, with official positions, and spell them out plainly and correctly.

6. Reality

THE BRIDGE has to compete with many other publications and interests for its readers' attention. Relatively brief items, that inform or instruct, without "preaching," are preferred.

7. Pictures

Good pictures are wanted; add interest. For photographs, clear-cut glossy prints are required; 8 by 10 inch size, or thereabouts, desired; should show credit union people informally and naturally. Stilted formal shots, with the persons looking self-consciously into the camera should be avoided.

8. Human interest

Credit union history is full of human interest stories and pictures, and of course THE BRIDGE will be the more read the more of these it gets. Good human interest stories go in ahead of most any other item.

9. Space available

Only so much type will fit into so much space—into THE BRIDGE's few pages. Often an item is inserted, in preference to another, because it just happens to fit into the page layout. Sometimes, too, words, sentences, and paragraphs must be cut if the article is to be fit into the available space. Of course, such last minute editing is done most carefully, with due regard to the intent of the author, and seldom to by-line articles. It usually improves the article!

10. Editorial judgment

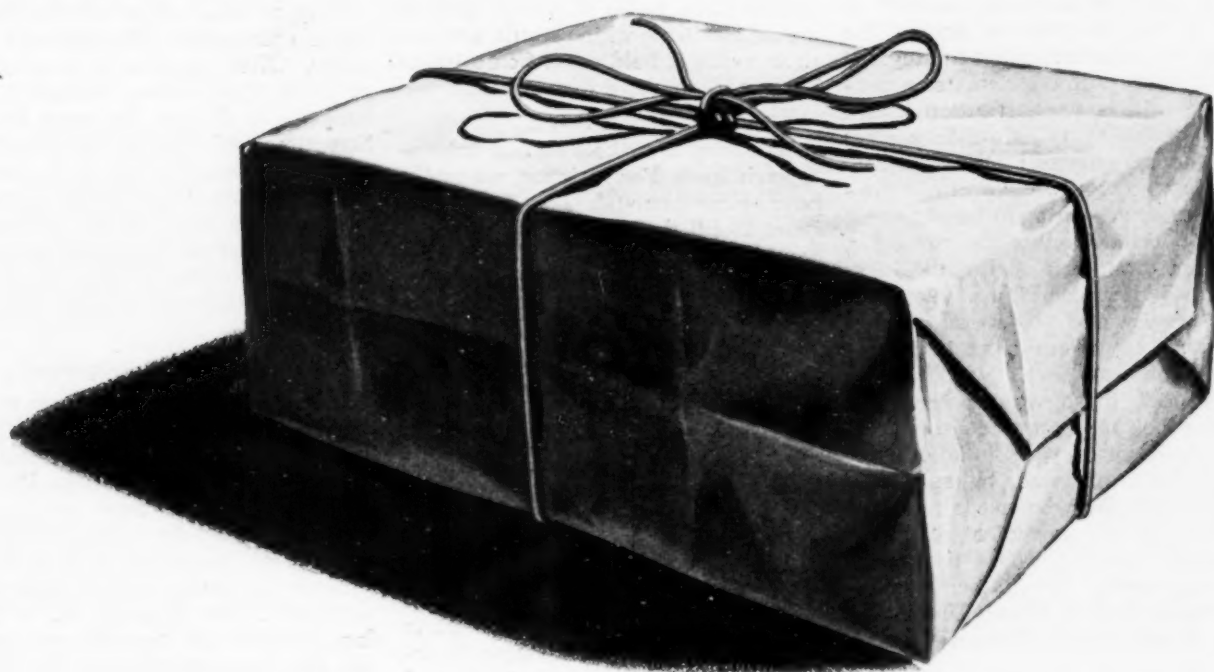
Editorial honesty forces any editor to admit that he sometimes, perhaps often, leaves out material he should have put in, and *vice versa*. If your contribution should have got in, and did not, please believe that the editor is sorry, and be patient, and try again. Perhaps the editor will be more alert next time. We all hope so. If you finally decide that the editor was right, and that your contribution was probably not of international interest, please don't let that discourage you from sending in material regularly. Put THE BRIDGE, Madison 1, Wisconsin on your regular mailing list, and write us whenever you have anything on your mind.—Thank you.—Howard C. Custer, editor.

Include Yours In

All credit unions are urged to let their provincial or state leagues know promptly the number of new members they gained during the Second Annual International Credit Union Membership Drive, which ran from September 15 to December 15. Reports are still coming in.

The records will be published in March Bridge. Be sure your new credit unions are included in your League's report. A penny post card memo to your league office will do the trick.

How to get a complete accounting system in one package



If you're concerned with the management of a credit union, you can get a modern, efficient accounting system *complete* in one package!

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